

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

In the aggregate the exchanges for the week ending July 16 are of a quite satisfactory character, both in comparison with preceding weeks and with the corresponding week of last year. There appears to be little or no activity in speculative circles at present, while the very warm weather we have been experiencing of late has had a tendency to restrict mercantile operations in many parts of the country; in fact, at some points the heat has been so extreme that a partial suspension of business has been necessary. A favorable feature under these circumstances is that the improvement in clearings heretofore noted at various cities should be maintained. Such has been the case, however, and in the present statement gains over the previous full week (that ending July 2), are reported by fifteen clearing houses.

In comparison with the week of 1886 the current returns exhibit gains at all but four of the thirty-five cities reporting, and in instances the additional are quite marked. The cities most prominent in percentage of excess are Wichita, 76 per cent; St. Joseph, 59-5; St. Paul, 52-8; Indianapolis, 49-7; Peoria, 45-7; San Francisco, 45-1; Kansas City, 45, and Louisville, 37-6 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$58,190,000, which compares with \$73,570,000 for the week a year ago. We arrive at the exchanges due to transactions other than in stocks by deducting two-and-a-half times the above values, the result being \$158,204,561 and \$371,246,277 respectively in the two years, or a margin in favor of 1887 of 23-4 per cent.

	Week Ending July 16.			Week Ending July 9.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	603,679,561	555,171,277	+8-7	554,475,880	+8-2
Sales of—					
(Stocks).....	(1,098,513)	(1,184,042)	(-9-8)	(978,220)	(-10-5)
(Cotton).....	(906,000)	(459,000)	(+97-2)	(480,000)	(-9-1)
(Grain).....	(38,094,200)	(49,620,000)	(-23-3)	(34,671,300)	(-54-4)
(Petroleum).....	(6,402,000)	(31,140,000)	(-79-4)	(7,880,000)	(-75-0)
Boston.....	82,449,266	80,971,943	+1-8	71,517,244	-2-7
Providence.....	5,072,000	4,531,700	+11-4	4,400,000	-7-8
Hartford.....	2,679,135	2,387,184	+12-9	2,010,770	+20-2
New Haven.....	1,027,602	1,004,000	+2-3	1,371,936	+0-8
Portland.....	1,187,181	1,001,284	+18-6	1,1-8,045	+25-8
Worcester.....	1,012,525	938,220	+7-9	908,810	+14-5
Springfield.....	977,360	966,380	+1-0	967,080	+22-2
Lowell.....	600,660	692,638	+4-2	578,431	+14-9
Total New England.....	95,096,352	92,818,350	+2-5	83,576,445	-1-4
Philadelphia.....	68,346,153	57,485,072	+18-9	59,764,810	+25-8
Pittsburg.....	9,981,514	7,509,696	+32-9	8,535,717	+25-2
Baltimore.....	13,105,236	12,439,177	+5-5	10,700,589	-5-4
Total Middle.....	91,432,963	77,420,945	+18-1	79,001,116	+30-3
Chicago.....	57,541,372	51,518,343	+11-6	51,424,199	+8-8
Cincinnati.....	10,801,100	10,295,750	+4-8	9,592,550	+10-9
Milwaukee.....	3,885,047	3,615,914	+7-5	3,441,837	+10-1
Detroit.....	4,080,493	3,537,067	+14-5	3,559,087	+10-3
Indianapolis.....	1,861,040	1,343,329	+38-7	1,672,570	+30-3
Cleveland.....	3,189,809	2,415,216	+32-4	2,799,014	+30-2
Columbus.....	1,933,813	1,694,731	+14-1	1,927,830	+34-3
Peoria.....	1,033,336	709,439	+45-7	1,023,916	+24-5
Omaha.....	2,383,843	2,211,447	+8-1	2,730,401	+42-4
Minneapolis.....	3,088,877	3,001,885	+2-9	4,118,117	+48-7
Denver.....	2,277,271	1,782,370	+27-0	2,275,197	+50-5
St. Paul.....	4,940,750	3,326,695	+52-8	4,926,677	+60-0
Grand Rapids.....	628,884	479,874	+32-0	577,267	+30-3
Wichita.....	734,857	417,435	+76-0	823,028	+92-3
Duluth.....	1,460,380	.....	.....	2,001,473	.....
Topeka.....	375,002	.....	.....	315,004	.....
Total Western.....	90,948,702	80,216,805	+13-9	89,871,391	+10-1
St. Louis.....	16,391,115	17,403,610	-6-4	16,340,914	+1-6
St. Joseph.....	1,240,318	771,591	+59-5	1,290,539	+10-6
New Orleans.....	5,475,538	4,805,000	+13-9	5,780,841	-3-3
Louisville.....	5,770,618	4,107,405	+39-6	5,235,228	+24-6
Kansas City.....	8,174,987	5,639,723	+45-0	7,613,430	+53-5
Memphis.....	1,075,211	962,096	+11-5	1,094,971	+24-2
Galveston.....	7,023,238	9-8,611	-25-5	797,241	-35-1
Norfolk.....	558,323	482,082	+15-8	511,715	+13-8
Total Southern.....	39,316,408	35,251,588	+11-5	34,628,712	+9-8
San Francisco.....	20,680,028	14,258,245	+45-1	18,003,928	+30-3
Total all.....	950,168,014	891,137,219	+10-3	859,156,871	+9-3
Outside New York.....	346,483,453	305,965,942	+13-2	304,600,912	+11-3

\* Not included in totals.

In the aggregate the returns of exchanges for the five days as received by telegraph this (Friday) evening record a decline from the similar period of last week of \$44,688,099. Contrasted with the corresponding period of 1886 Boston exhibits a decrease, but in the total for the seven cities there is a gain of 2-9 per cent. Our estimate for the full week ended July 23 indicates an excess over a year ago of about 8-4 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 22) as 172 (147 in the United States and 25 in Canada), against 179 last week and 183 for the same time a year ago.

Returns by Telegraph.	Week Ending July 23.			Week Ending July 16.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	414,090,203	439,161,918	+1-1	483,390,400	+6-4
Sales of Stock (shares).....	(631,803)	(941,108)	(-33-0)	(603,439)	(-0-9)
Boston.....	63,091,055	65,207,238	-3-2	69,691,218	-1-5
Philadelphia.....	51,481,299	48,399,996	+6-4	55,841,591	+10-1
Baltimore.....	11,552,461	9,846,929	+17-3	11,601,638	+2-3
Chicago.....	47,869,534	38,767,000	+23-5	49,018,040	+7-6
St. Louis.....	15,407,647	14,345,052	+7-4	13,816,089	-9-8
New Orleans.....	4,340,809	3,834,048	+13-5	4,638,669	+14-4
Total 5 days.....	637,842,539	610,561,851	+2-9	682,530,638	+9-3
Estimated 1 day.....	133,962,481	112,344,298	+19-2	159,828,019	+10-3
Total full week.....	771,805,020	721,906,149	+5-5	842,358,687	+8-0
Balance Country*.....	103,401,203	72,956,338	+37-7	107,482,104	+32-2
Total week all.....	875,206,223	794,862,487	+8-4	949,840,791	+10-3

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has loaned this week at 6 and 3 per cent, averaging  $4\frac{1}{2}$  per cent, while renewals between brokers have been made at 5 per cent and by banks at 6 per cent. Time loans are in good demand at 6 per cent for from four to six months on first class collateral, no quotation being made for ordinary stock security. The supply of money on these loans is not abundant for the reason that banks and trust companies are disposed to loan principally on call and the former especially not being inclined to tie up their funds. In truth the regular customers of the banks need and it is anticipated will need accommodation to a larger extent than heretofore; careful inquiry reveals the fact that collections are not prompt, slow sales making it impossible for the interior markets to meet their engagements. This condition naturally affects the market for commercial paper and rates are stiff at 6 per cent for the best 60 to 90 day endorsed bills receivable, 6 to 7 per cent for four months commission house names, and  $6\frac{1}{2}$  to 8 per cent for good single names having from 4 to 6 months to run.

The cable reports discounts of 60 days to three months' bills in the open market London firmer at  $1\frac{3}{8}$  per cent, and the open market rate at Berlin is unchanged at  $1\frac{3}{4}$  per cent, while at Paris there has been an advance to  $2\frac{1}{2}$  per cent. A feature of some importance on the Continent this week has been a recovery in Russians, which had been sharply depressed, through, as was reported, the influence of the German Government. There is apparently nothing in the political situation to account for this reaction, and therefore it may perhaps be regarded as a natural reaction after so decided a decline. The Bank of England reports a loss of £26,000 bullion during the week, which a special cable to us states was made up by an import wholly from South America of £36,000 and by a receipt from the interior of Great Britain of £8,000, and by a shipment wholly to the United States of £70,000. We notice that according to the table in the latter part of this article, made up from figures received by special cable to us, that the gold holdings of the banks at all the leading European centres of trade aggregate this week £113,288,131, against £118,981,702 same time a year ago.

Our foreign exchange market has been dull but firm this week. A demand for remittance and an inquiry resulting from the renewal of loan bills caused an advance in the short rate on Tuesday to  $4.85\frac{1}{2}$ , thereby for the present, effectually preventing further imports of gold. The tone, as we write, is steady, but business is very dull. Gold to the amount of about \$500,000 arrived from Europe on Saturday, and as much more yesterday. So far as we have been able to learn, no further amount is in transit except an item of about \$500,000, of which £70,000 was taken from the Bank of England the past week, as reported to us by private cable and referred to above. It looks now as if we might get quite an amount of gold from Europe through the fall and early winter months if time money continues to rule here at present rates. The cotton crop up to this time promises to be very large, and as it is unusually early and old supplies small it ought to begin to move early.

We are very glad to be able to announce that the so-called "Baltimore & Ohio deal," which has had as many lives as a cat, is at length declared off by Mr. Garrett, the man of all others best able to know. Furthermore, it is satisfactory to have at the same time many of the statements respecting it which have been circulated as facts, pronounced untrue by the same good authority—as for instance the report that Mr. Garrett had purchased the stock of the Johns Hopkins University on which he had

an option, as well as the stock of other holders upon which he also had options; none of the purchases were made, because "circumstances rendered it unnecessary to close them." We presume if all the facts attending this negotiation were disclosed and all the rumors were as effectually pricked as these have been, an affair and purpose of a very different kind from that which the street has been treated to, would be revealed. Still it is an event of happy omen that the uncertainty is at an end, the negotiation closed, and that the stock market is relieved from its varying influence. We never could see, as latterly interpreted, what connection its success could have with any general rise in values. Had it contemplated or covered, as was originally supposed, an arrangement among all the trunk lines, there would have been some reason in that view. But a St. Louis connection or a Southern connection with Baltimore for Mr. Garrett's road, hardly justified the public in indulging in any very glowing hopes. On the other hand the course of the market since the failure was announced, shows in an unmistakable way what a mountain has all along been made of a mole-hill. Yet in the face of this experience rumor now has it that something even "bigger" is in the wind; the trunk lines, the Pennsylvania Railroad, Mr. J. Pierpont Morgan, with Mr. Jay Gould, are to cut up and dissect the old Baltimore & Ohio corpus, the latter to take the telegraph portion and the others to sacrifice themselves in the interest of making everything lovely for the speculating public. We cannot find, on inquiry, the least shadow of a fact to support this conclusion, and besides, if Mr. Garrett and his road is to be involved in a lawsuit as a result of the negotiation just closed, it would be hard to see how a new deal is at the moment imminent. At some period in the future we have no doubt the Pennsylvania and the Baltimore & Ohio will act in harmony, and when that situation is brought about, it is perfectly natural that Mr. Morgan should have a hand in it. It is, to be sure, a condition which cannot be reached without each road sacrificing something, for it requires mutual concessions; but buying a railroad at a top price to be divided up with Mr. Gould hardly sounds like a truth. If it were selling a railroad at such a figure that we were called on to believe, we might not find it so difficult.

Railroad interests ought to be benefitted by the decision this week of the Railroad Commissioners, settling so far as they are concerned, the vexed question between the trunk lines and the Western roads as to the payment of commissions on sale of through passenger tickets. These commissions, the opinion states, amounted to the extremely large proportion of from 20 to 25 per cent of the receipts from such sales, and it was the practice of paying that large sum which the trunk lines sought to break up and which some of the Western lines sought to perpetuate. So the latter applied to the railroad Board under the Inter-State law to compel the former to afford the complainants equal facilities for receiving, forwarding and delivering passengers that were afforded by them to other Western lines which had agreed to abolish commissions. On this application the decision is made—(1) that the Inter-State law does not make it the duty of State railroads to organize and operate through lines of transportation consisting of roads owned by different companies, and in the absence of such statutory authority one road can only sell tickets and check baggage over another railroad line by agreement; (2) but assuming for the sake of argument that through service was obligatory under the provision of the act—that is to say, that it comes under the head of "facilities," to be extended to every road, and which are required to be equal—assuming this the Commission still holds that the trunk lines could not be forced to



grant the present demand, for it would be perpetuating a practice of paying commissions which is unreasonable and improper, instead of "reasonable" and proper." It now remains for the Western roads, the applicants, if they wish to contest this conclusion, to appeal to the courts, which we presume they will do. It seems, however, as if the decision was a sound one, and we do not understand why it is not in the interest of all the roads to acquiesce in it.

As an indication of the condition and progress of one of our most important industries, the figures of iron and steel production in the first half of the current year, issued this week by the Iron & Steel Association, are very interesting. We regret to say, however, that a close study of the statistics does not bear out the favorable construction so generally put upon them. For a long time each half year has shown an important increase in production over the preceding half year. Thus from 2,150,816 net tons in the first half of 1885, the output was increased in the second half of that year to 2,379,053 tons, then to 2,954,209 tons in the first half of 1886, and then to 3,411,119 tons in the last half of 1886. It is desirable to know therefore whether this progress has continued in the current year or has received a check. We find that there has been a comparatively trifling increase, the production being stated at 3,417,903 tons, or but 6,784 tons in excess of the make for the last half of 1886. We know of course that the explanation offered is, that the strike in the Connellsville coke region so reduced the supply of fuel that during May and June a very large number of furnaces were obliged to bank up or blow out. Undoubtedly except for that circumstance the production would have been greatly increased. But we note that the stocks in makers' hands, though quite small (264,717 tons), were yet 12,013 tons larger at the end of the half year than at the beginning. Hence if the production had been greater, the increase would have gone simply into stock, so there is not much satisfaction to be drawn from that feature. But in addition it is to be remembered that while in the current year there was an increase in stock, in the last half of 1886 stocks were reduced from 470,421 tons to 252,704 tons, or 217,717 tons. Allowing for these changes in stocks, the consumption for the half year of 1887 was only 3,405,890 tons, against 3,628,836 tons in the half year ended December 31. This indicates a falling off of 222,946 tons. Not only that, however, but the decrease occurs in the face of the fact that the consumption of iron in the manufacture of rails has been much heavier, railroad building, as everybody knows, being very active. Thus the production of steel rails in the half year of 1887 reached 1,154,193 tons, against 1,042,452 tons in the last half of 1886 and 707,447 tons in the first half. Taking the increase over the December half-year just as it stands, and adding it to the falling off in consumption already indicated, we find that outside of the demand for iron for rails, there must have been a contraction of 335,407 tons in the consumption of this staple. There has meanwhile been an increase in the importations, but even if we allow 250,000 net tons for this (the Bureau of Statistics has not yet issued the figures for the full half year), a falling off of nearly 100,000 tons remains. Some persons may prefer to compare the production of the first half of 1887 with the first half of 1886, showing an addition of 463,694 tons, but as steel rails alone record an increase of 446,746 tons, this yields hardly more favorable results than the other method, though here also allowance must be made for larger imports. Iron is sometimes called the barometer of our industries. Perhaps it is more correct to

regard it as only one of a number of indicators that must all be examined in order to arrive at a correct estimate of the trade situation. In this sense it is important to note that the iron statistics confirm the general impression of a less active trade than in the last half of 1886.

The situation on the Stock Exchange has undergone comparatively little change during the week. There have been a number of favorable developments, but they have had no effect apparently to increase speculation. The disposal of the Baltimore & Ohio matter removed an element of doubt and mystery and therefore of depression. The ruling of the Inter-State Commission upon the question of commissions was also a favorable feature, as it emphasized the right of railroads to conduct their own affairs. In addition we have had the announcement that a majority of each issue of bonds had assented to the Jersey Central re-organization scheme, thus apparently assuring the success of the same, while at the same time the Connellsville coke strike has been finally settled. The war of rates on Texas business, which had been waging for a short time, has also been adjusted. Railroad earnings continue good, except in the case of a few roads which last year had very heavy gains from a large movement of winter wheat. General trade remains fairly active, while as to the crops and drouth, pretty general rains have fallen during the week in the West and Northwest. Money, too, is easier. Still it seems almost impossible to galvanize the market into life, and, what is more important, induce outsiders to take hold. Hence prices continue firm, but trading is limited, and fluctuations are narrow. Western Union Telegraph fluctuated less widely than might have been supposed on the collapse of the Baltimore & Ohio deal, considering all the talk that had been indulged in of the good effects to it to follow from such deal. On Thursday, after the definite announcement by Mr. Garrett that negotiations for the purchase of the road were ended, the stock opened about one point off, but subsequently reacted. Latterly there has been a repetition of the rumors of an advance in cable rates.

The following statement made up from returns collected by us shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending July 22, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,200,000	\$666,000	Gain. \$534,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,200,000	\$666,000	Gain.. \$534,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury, and have gained \$500,000 by gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 22, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,200,000	\$ 666,000	Gain.. \$534,000
Sub-Treas. oper. and gold imports..	5,300,000	6,000,000	Loss.. 500,000
Total gold and legal tenders .....	\$6,500,000	\$6,666,000	Gain.. \$134,000

The Bank of England lost £26,000 bullion during the week. This represents the receipt of £8,000 from the interior and the shipment of £34,000 net abroad. The Bank of France gained 2,225,000 francs gold and 1,475,000 francs silver, and the Bank of Germany, since the last report, shows an increase 6,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	July 21, 1887.			July 22, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,420,692	.....	22,420,692	21,102,547	.....	21,102,547
France.....	48,083,589	47,203,938	95,287,527	54,287,855	44,997,157	99,285,012
Germany*.....	21,425,850	19,000,291	40,426,150	20,782,300	16,347,700	37,130,000
Aust.-Hung'y	6,812,000	14,184,000	20,996,000	6,302,000	13,594,000	19,896,000
Netherlands..	5,098,000	8,210,000	13,308,000	6,698,000	8,167,000	14,865,000
Nat. Belgium*	2,447,000	1,223,000	3,670,000	2,027,000	1,313,000	3,340,000
National Italy	7,001,000	1,118,000	8,119,000	7,312,000	1,407,000	8,719,000
Tot. this week	113,288,131	93,890,229	207,178,360	118,981,702	85,825,857	204,807,559
Tot. prev. w'k.	112,899,007	90,800,002	203,699,009	118,857,593	85,550,679	204,408,272

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$121,037 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif's.	Silver Certif's.
July 15.	\$371,014 21	\$3,000	\$47,000	\$263,000	\$81,000
" 16.	250,393 09	3,000	40,000	178,000	28,000
" 18.	596,503 14	5,000	73,000	462,000	55,000
" 19.	995,144 40	6,000	101,000	825,000	60,000
" 20.	566,495 74	4,000	55,000	455,000	53,000
" 21.	515,724 85	2,500	48,000	403,000	60,000
Total.	\$3,298 305 46	\$23,500	\$364,000	\$2,586,000	\$317,000

Included in the above payments were \$9,500 in silver coin, chiefly standard dollars.

### CHECKS AS CIRCULATION.

Criticisms of our remarks last week respecting the place checks fill as a part of our circulation have been numerous. Some seem to think that they are no substitute for the ordinary forms of currency, while many claim that we assigned them a far too important place. The subject is an interesting one on many accounts, and a fuller development than we were able to give it a week ago, will be of advantage.

It is hardly worth while to spend much time proving that checks perform the functions of currency; that when they have an actual deposit back of them there is no better or safer vehicle for the interchange or transfer of property. This is too obvious and too generally admitted to need proof. In fact we undertake to say that they are the best form of currency in existence. First, the condition that permits of their being brought into existence whenever and wherever wanted makes them the most economical contrivance for the purpose ever devised; they cost nothing, for they have no being except when in employment, whereas gold and convertible notes are or represent idle capital. Besides, notes or gold must exist very largely in excess of ordinary wants to be always in sufficient supply everywhere for extraordinary demands; this is further wasteful, since much of the money the greater part of the time is wholly out of use. Then, again, the creative and re-creative feature gives the check a peculiar efficiency enabling it to count in working power many times the same amount of ordinary currency issued by the Government. But finally what completes it as a currency device making it the most perfect imaginable, is that it goes out of existence when its work is done, thus redeeming itself—an absolute self-acting machine working without the least friction and without any trouble or expense to any one.

This brief summary as to the special fitness of checks as a substitute for currency, appears to us also to establish fully the position we claimed for them a week ago in our enumeration of the various kinds of circulation the country uses. It will be remembered that we took the total week's exchanges of the cities having Clearing Houses as

a basis for estimating the comparative volume of and work done by checks. Those exchanges only cover 37 cities out of the 580 the census of 1880 enumerates, and according to the same census they had but 5,907,262 population, against 12,936,110 of population the entire 580 contained. The weekly exchanges of the 37 cities for the six months ending with July 1 averaged about \$1,000,000,000. If for the remainder of the 580 cities we were to add to this total an amount equal to the proportion their population bears to the population of the 37 cities, it would bring the aggregate up to over \$2,000,000,000. This too takes no account of the very large number of other towns where banks are situated. We have referred to only 580 cities; but according to the detailed reports in the Comptroller's volume for 1885 (the volume for 1886 is not issued yet), there were National Banks at 1,606 different towns (instead of 580) in the United States. If we had the bank figures for to-day this number would be considerably increased; besides, even that total makes no note of State banks. Some of these institutions are no doubt small, doing but little business, and yet where there are banks there are deposits, and where there are deposits there are checks actively at work filling the office and affording the facilities for which, if they did not exist, other currency would have to be provided.

A moment's consideration is at this point important, respecting the feature that checks can be made of any amount and at the very hour needed. We have already said that that power enables them to be peculiarly effective as instruments of exchange, and if currency was required to fill their place, that is do their work, many times the amount of the ordinary exchanges would have to be kept in circulation to have the required aggregate ready at every place where a want may arise. Even though a town or city may not have use for twenty five thousand dollars in one item more than once a week throughout the year, yet that amount of currency would have to lie there, though the ordinary wants did not call for over half or perhaps a quarter of that amount. Consequently in making use of a per capita comparison to test the currency needs of a country we must not only include an estimate of the total of the checks issued, but increase the estimate of that item largely above the actual amount issued, because of their greater effectiveness. The figures we criticised were used, if for any purpose, to express such a need, and our wish was only to make the comparison broader and truer. Thus the problem stated in full would be that if France, substantially without a checking system, needs for instance fifty-one dollars of gold, silver and bank notes per head, how much does America with banks everywhere need to be equally well equipped for business purposes. Hence we repeat, if the power to create currency is constantly and universally present in the one case and not in the other, of course to make the comparison accurate we should have to estimate that power, that is the check device, at a high total.

But it may be assumed by some that the total bank deposits at any one time should be taken as the limit of the check-making power and therefore as the limit of this facility. The last point we have dwelt upon above proves that the check cannot be so circumscribed, for the comparison attempted is not between the mere volumes of what is called money which two countries possess, but between facilities for making exchanges. It is much the same as if one should estimate the consuming power of a certain number of cotton spindles;—in that case one would have to consider not alone, or perhaps chiefly, their number, but in good part their kind; those mills which have kept their machinery well abreast of the most advanced ideas

having a much greater efficiency and capacity. Then, again, deposits are constantly changing hands; they belong to one depositor to day, to another to-morrow and to still a third the next day and each possessor has the right to and uses the power to check against them in turn. Thus through a series of days or weeks the needs of different sections of traders in each community are supplied. Still, even leaving out these considerations and taking the total deposits as the limit, the question arises what shall we include? Shall we include only commercial banks or shall we also include Savings Banks, Life Insurance Companies, &c. According to the latest return of the National Banks (May 13) the amount due depositors and banks aggregated \$1,634,570,000 at that date. If to this we add similar returns of State banks and trust companies (of which the reports gathered by the Comptroller last year give us the latest available figures, being \$584,938,000) we reach a total of \$2,219,508,000 without any reference at all to the savings banks, &c.,—a result which of itself fully bears out our suggestions of last week.

A single other thought should be recalled, as it helps to confirm and illustrate the view which has been taken. We refer to the figures collected by Mr. Knox in 1881, then Comptroller of the Currency, with regard to the kinds of cash which enter into deposits made in United States national banks. His investigations were in September of that year, and, without wearying the reader with the details, it is sufficient to say that for the whole country the deposits in all the national banks at that time were found to be made only about  $1\frac{1}{2}$  per cent in coin, and  $4\frac{1}{2}$  per cent notes, while they were a little over 94 per cent in checks. This sheds light on the whole inquiry. It helps to indicate how small a part in the country's exchanges what is called currency, plays—that is, how small apparently is the need for it. Here is less than 6 per cent of notes and coin received and deposited by all the customers of the banks. In a word, where these institutions exist business methods seem to be so controlled by the facilities they afford that transactions are conducted almost wholly by means of transfers of deposits. How conclusive this is of the fact we have been contending for. It goes even further, for it proves that outside of the sections where there are no banks, internal commerce has little real use for coin or notes other than in very small retail operations, except what banks hold to ensure the convertibility of deposits.

#### NET EARNINGS IN MAY.

The May statement of net earnings is much more satisfactory than was that for April. Not that the latter did not make a favorable showing, for there was an increase of \$1,813,625, or 20 per cent, on the fifty-nine roads embraced in our exhibit. But the increase then came in very great part from special sections; in fact was in large degree made up by a few special companies, while quite a number of the remaining roads showed disappointing results, which latter indeed was a characteristic common to several whole groups and sections. Now for May the increase is much more evenly distributed, and while of course there are a few individual roads with poor results the improvement as a rule is quite general and extends to nearly all groups, classes and sections. Here is a summary for May and the five months.

	Month of May. (58 roads.)			Jan. 1 to May 31. (59 roads.)		
	1887.	1888.	Inc. or Dec.	1887.	1888.	Inc. or Dec.
Gross earn's	\$2,904,432	\$2,934,558	+3,001,494	\$12,555,340	\$13,881,377	+20,673,063
Oper. exp.	\$2,915,014	\$2,952,942	+1,322,772	\$11,249,130	\$12,382,096	+9,858,043
Net earn's	\$1,081,438	\$9,420,616	+2,859,422	\$1,315,201	\$40,499,281	+10,815,920

This shows an increase in net for May of \$2,339,422, against the increase of \$1,813,625 as stated for April. In other words, the ratio of gain for May is 25 per cent, while for April it was only 20 per cent. What makes the greater gain the more striking, is that it follows a smaller gain in the gross; that is to say, while the \$1,813,625 increase in April was made on an increase of over four millions in gross, the \$2,339,422 increase in the net in May has been made on an increase of only \$3,661,494 in gross. Stated in another way, a  $12\frac{1}{2}$  per cent increase in gross in May has been followed by a 25 per cent increase in net, while in April a 15 per cent increase in gross was followed by an improvement of only 20 per cent in the net. It will be noticed, too, that the percentage of increase for May is almost as large as it is for the five months, being in the one case 25 per cent and in the other not quite 27 per cent. It will be interesting at this point to compare the May results with the results for all of the months preceding.

	Gross Earnings.			Net Earnings.		
	1887.	1888.	Increase.	1887.	1888.	Increase.
Jan. (51 roads)	\$1,163,423	\$10,950,920	4,212,497	\$1,213,497	\$4,680,990	2,532,507
Feb. (57 roads)	\$1,936,460	\$2,675,611	2,230,540	\$1,406,993	\$7,261,684	143,329
M'ch (58 roads)	\$2,592,638	\$6,861,876	5,737,782	\$1,176,647	\$8,067,332	\$3,200,415
April (59 roads)	\$1,640,381	\$2,576,467	\$4,063,814	\$1,073,379	\$8,895,541	\$1,813,625
May (58 roads)	\$2,596,472	\$28,034,958	\$3,661,494	\$11,631,438	\$32,016,239	\$2,339,422

The roads embraced in this exhibit are substantially the same in all the months. Hence it is noteworthy that as regards the gross earnings both the amount and ratio of gain for May should be smaller than in any other month this year except February, when bad weather interfered with railroad operations, while as regards the net the May increase is better than in either February or April. In January and March of course we had much larger ratios of increase in the net, but the result in these months was exceptional, favorable weather as contrasted with bad weather last year having made the increase extraordinarily large in January, and the going into effect of the Interstate law in April having greatly increased traffic in the month preceding in anticipation of that event. But the most significant feature is, that in no month this year was so large a proportion of the addition to gross carried over to the net. In January the increase in the net formed just about 60 per cent of the increase in the gross; in all the other months it was much less; now for May it is about 64 per cent. In brief, then, though in some of the other months the improvement in the net was larger relatively and absolutely, yet bearing in mind the difference in conditions and circumstances May makes about as good a showing as any month this year.

One reason for the more favorable exhibit is found in the circumstance that expenditures for renewals and betterments seem to have played a much less prominent part. In April it was noted that while only six of the fifty-nine roads reporting, showed a decrease in the gross, no less than seventeen showed a decrease in the net. In May, with six roads showing a decrease in gross, the number of decreases in the net is but ten. Quite a number of companies have changed their results greatly for the better, while others show a much larger degree of improvement. Among the more prominent companies of this kind may be mentioned the Pennsylvania and the Southern Pacific. The Pennsylvania in April increased its net only \$30,000, but in May over \$368,000, while the Southern Pacific system had only \$27,000 increase, but now has \$256,000. The Erie also has a much larger gain, as have the Chicago St. Louis & Pittsburgh and the Grand Rapids & Indiana. The Canadian Pacific, which in April had a heavy loss, now has a small gain. The Oregon Improve-



ment company recorded considerable increase in April but now has still more. The Oregon Navigation and the Northern Pacific, on the other hand, show less satisfactorily for May, after having done well in April. But without going into any further details, we will present the following table in our usual form, the roads reporting being arranged in groups or classes according to location or kinds of traffic, and the number contained in each group being designated by the figures in parenthesis.

GROSS AND NET EARNINGS.

Mo.	Gross Earnings.		Net Earnings.			
	1887.	1888.	1887.	1888.	Inc. or Dec.	P.C.
Trunk lines.....(7)	\$ 9,410,330	\$ 8,404,126	\$ 3,351,137	\$ 2,772,390	+578,847	21
Middle Western(8)	1,621,068	1,437,334	414,297	243,481	+170,816	70
Northwestern..(4)	2,578,991	2,350,992	939,109	866,972	+72,197	8
W't of Miss'uri(4)	2,314,948	1,889,940	940,171	745,312	+194,859	26
Pacific Syst's(12)	8,234,719	7,423,945	3,358,413	3,017,095	+341,318	11
Southern r'ds..(13)	3,706,077	2,919,692	985,261	794,430	+190,831	24
Coal companies(4)	3,884,701	3,608,442	1,294,859	661,782	+633,077	96
Eastern co's....(5)	650,977	586,114	214,373	142,685	+71,688	50
Mexican road..(1)	394,743	318,403	183,758	97,969	+85,789	87
Total, 58 roads	32,596,452	28,934,908	11,681,438	9,342,010	+2,339,422	25
Jan. 1 to May 31.						
Trunk lines.....(7)	42,887,805	38,407,190	13,304,303	11,376,238	+1,928,075	17
Middle Western(8)	7,816,481	6,889,990	2,316,943	1,426,195	+890,748	62
Northwestern..(4)	13,338,519	11,126,190	5,655,007	4,322,003	+1,333,004	30
W't of Miss'uri(4)	11,259,262	8,850,188	4,836,231	3,305,314	+1,440,887	42
Pacific Syst's(12)	35,549,735	31,513,878	11,748,968	11,333,160	+415,790	4
Southern r'ds..(13)	18,163,379	15,242,991	5,876,878	4,656,719	+1,220,159	26
Coal companies(4)	18,493,847	15,706,238	5,867,093	2,788,367	+3,078,726	110
Eastern co's....(5)	2,873,824	2,590,301	787,388	603,178	+184,210	23
Mexican road..(1)	1,967,409	1,568,592	922,390	508,078	+414,312	81
Total, 59 roads	152,555,340	131,881,377	51,315,201	40,499,281	+10,815,920	27

NOTE.—Included under the head of—

*Trunk Lines*—The Erie, the Cleveland Col. Cn. & Ind., the Ohio & Miss., the Penn. and the Gr. Trunk of Canada, Chic. & Gr. Trunk and Detroit G. H. & M.

*Middle Western*—The Chic. St. Louis & Pitts., Cin. Ind. St. L. & C., Det. Bay City & Alpena, Grand Rap. & Ind., Tol. & Ohio Cent., Cairo Vin. & C., Cleveland & Canton and Wabash east of Mississippi.

*Northwestern*—The Burlington & Quincy, Burlington Cedar Rap. & Northern Minneapolis & St. Louis and Minn. & Northwestern.

*West of Missouri*—The Denver & Rio Grande, Den. & Rio Grande West., St. Joseph & Gr. Island and Atch. T. & S. Fe.

*Pacific Systems*—The six southern Pacific roads and the Union Pac., Northern Pac., Can. Pac., Great Ind. & N. Pac., Oregon Ry. & Nav. Co. and Calif. southern.

*Southern Roads*—The Louis. & Nash., Central of Georgia, Ches. & O., Ches. O. & S. W., Eliz. Lex. & B. S., East Tenn. Va. & Ga., Nash. C. & St. Louis, N. folk & Western, Louisville, N. O. & Tex., Memphis & Charleston, Shen. Valley, Fort Worth & Denver City and Cape Fear & Yad. Valley.

*Coal Companies*—The Phila. & Reading R.R., P. & R. Coal & Iron Co., Buff. N. Y. & Phila. & 4 Northern Central, and for the five months the same roads together with N. Y. Su. q. & Western.

*Eastern Companies*—The Baltimore & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic and Rome Wat. & Ogdenburg.

*Mexican Roads*—The Mexican Central.

As in other months, the coal roads furnish a large share of the gain, but not to the same preponderating extent as before, and in ratio of increase there are at least two other sections that do not fall far behind them. Thus the Middle Western lines have increased their net of last year 70 per cent, and the Eastern companies theirs 50 per cent. These latter in April had only 3 per cent increase. The improved result now is due to better returns by the Baltimore & Potomac, the Camden & Atlantic, and the West Jersey. The Middle Western comprise such lines as the Chicago St. Louis & Pittsburgh, the Cincinnati Indianapolis St. Louis & Chicago, the Grand Rapids & Indiana, the Wabash east of the Mississippi, and we have frequently called attention to the excellent statements as a rule that come from this class and section. The Trunk lines show 21 per cent increase, against only 7 per cent in April, the reason being the heavier gains by the Erie and Pennsylvania. The Pacific systems have 11 per cent increase, against only 4 per cent, owing chiefly to better results by the Southern and Canadian Pacific. The roads west of the Missouri River have a somewhat diminished percentage of gain; the Denver & Rio Grande as well as the Atchison contributes to the increase this time (the former had a loss in April), though the gain in the Atchison is not as heavy as a month ago; the Rio Grande Western and the St. Joseph & Grand Island on the other hand both again record a falling off in net. As on previous occasions, the poorest result as a whole comes from Northwestern roads, which have a gain of only 8 per cent. Even this gain comes

entirely from the Burlington & Quincy and the Minnesota & Northwestern, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis reporting diminished net.

The roads in the Southern section show the same steady gains as heretofore. The percentage is not as large as in some of the other sections, but considering the number of roads included, the uniformity and evenness of the gain, and the regular way in which it is maintained month after month, we think it may fairly be claimed that these roads are doing as well as any. Of the thirteen roads embraced under that head, only one—the Memphis & Charleston—records diminished net for the five months, and only two, namely the Memphis & Charleston and the Central of Georgia, show diminished net for May. The Memphis & Charleston has been spending large amounts for renewals and betterments, which accounts for its loss, while the falling off on the Central of Georgia in May is probably owing in good part to a diminished cotton traffic, as the falling off extends to both gross and net.

#### GRAIN DELIVERIES AT NEW YORK BY RAILROAD AND CANAL.

The proportion of the grain deliveries at New York, coming by canal and by each of the rail routes, is always a matter of considerable interest, and this week the figures for the month of June have been made up, enabling us to aggregate the results for the half year. We have given the totals from month to month, but of course the results for the half year possess increased value. Covering as they do a longer period of time, the comparison may be supposed to be influenced only slightly by circumstances of a temporary or transient nature. For June circumstances invest the results with special importance, so before dwelling upon the figures for the half year, we will briefly refer to the exhibit for the month.

The collapse of the wheat corner in Chicago tended to make the receipts here unusually large during the latter part of June, and even while the corner was in progress the tendency was somewhat in the same direction, for the energies of the parties manipulating it were bent to keep as much wheat out of Chicago as possible, and thus no doubt some of the supplies found their way to New York. It is not surprising therefore to find that the total of the grain receipts of all kinds during the month reached 1,683,062 bushels more than in the same month last year, and that the whole of this increase, and more, is found in the item of wheat, the deliveries of which aggregated 6,785,260 bushels, against only 4,932,212 bushels last year. The flour receipts fell off, the equivalent of only 1,755,540 bushels having been received, against 2,230,955 bushels. At the other Atlantic ports—Boston, Philadelphia and Baltimore—not only the wheat receipts, but the flour receipts also, increased; but, on the other hand, there was a heavy contraction in oats and corn, leaving the total grain movement at the three ports almost precisely the same as in June, 1886, while at New York corn and oats show gains, as do most of the minor cereals also. It is significant of the prominent part played by the wheat shipments in the total, that out of 14,140,784 bushels altogether received at New York, 8,540,800 bushels should have been composed of flour and wheat. But let us see how much of this total of fourteen million bushels was contributed by the canal and each of the five trunk lines. Here is a table giving this information for the present year, as well as the five years preceding. The aggregate for 1887 it should be said is the heaviest since 1881.

## RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JUNE.

June.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. ....bush.	2,099,850	1,578,450	2,227,436	2,222,480	1,508,010	2,480,702
Per cent.	14.75	12.64	12.17	21.30	13.78	29.96
Erie.....bush.	1,912,547	2,022,370	1,873,284	2,403,973	1,673,339	1,584,935
Per cent.	13.53	16.23	11.88	23.64	15.28	17.18
Pennsylvania.....bush.	864,117	592,071	1,002,352	770,741	911,790	1,574,678
Per cent.	6.11	4.52	8.18	7.39	8.33	17.07
Del. L. & W.....bush.	342,191	509,847	377,372	487,742	234,517	.....
Per cent.	2.42	4.09	3.08	4.67	2.15	.....
West Shore.....bush.	779,392	679,318	779,603	.....	.....	.....
Per cent.	5.51	5.45	6.36	.....	.....	.....
Various Rts.....bush.	617,626	679,463	66,777	901,731	42,909	31,632
Per cent.	4.58	5.45	0.54	8.64	0.40	0.34
Total R.R.....bush.	6,646,060	6,031,599	6,270,884	6,846,967	4,370,694	5,677,947
Per cent.	47.90	48.42	51.21	65.64	39.94	61.55
River & coastw.....bush.	96,018	195,613	255,991	108,960	343,047	364,074
Per cent.	0.70	1.57	2.09	1.64	3.13	4.09
Canal.....bush.	7,395,700	6,230,550	5,723,400	3,476,335	6,231,910	3,177,737
Per cent.	52.30	50.91	46.70	33.32	59.93	34.45
Total all.....bush.	14,140,781	12,457,722	12,250,275	10,431,968	10,945,621	9,244,358

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

From this we see that the canal brought in a larger amount than in any other of the years given, its deliveries being 7,395,700 bushels, or 52.30 per cent of the whole. Last year the proportion was only 50.01 per cent, and the increase now is the more noteworthy that in 1886 the 25 cent rail rate from Chicago to New York was well maintained, while in the present year it was slightly shaded towards the close of the month. It should perhaps be stated that the gain on the canal comes almost entirely from a larger oats and corn movement, the increase in wheat having gone to the railroads. The latter, as a whole, carried more grain in amount than a year ago, but of course less in proportion. The Erie carried less both in amount and ratio, so that instead of being first as in 1886, it is now second, the Central taking the first place again. The Lackawanna has lost quite heavily, while the Pennsylvania has recovered some of its last year's decline.

As already said, however, the figures for the half-year have a much greater value and significance in such a comparison. Accordingly we give the following summary of the deliveries in amount and percentage for the first six months of each year since 1881.

## RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO JUNE 30.

Jan. 1 to June 30.	1887.	1886.	1885.	1884.	1883.	1882.
Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent. ....	12,602,111	13,107,842	18,478,828	15,135,925	18,249,376	16,103,971
Per ct.	23.37	24.97	32.24	35.81	34.69	39.22
Erie.....	11,436,654	10,905,336	11,974,012	9,810,477	13,172,555	9,567,150
Per ct.	21.21	20.77	20.80	23.21	25.04	23.29
Pennsylvania.....	4,533,302	4,498,916	8,438,063	4,339,885	6,106,001	5,145,220
Per ct.	8.41	8.57	14.73	10.03	11.72	12.53
Del. L. & W.....	2,810,109	6,097,800	3,500,002	2,476,851	2,595,350	.....
Per ct.	5.21	11.62	6.63	5.86	4.94	.....
West Shore.....	5,590,043	3,115,819	5,847,316	.....	.....	.....
Per ct.	10.37	5.93	10.20	.....	.....	.....
Various Rts.....	4,542,659	3,173,148	474,297	2,492,477	372,768	353,926
Per ct.	8.43	6.04	0.83	5.90	0.71	0.87
Total R.Rs.....	41,515,778	40,808,861	49,007,454	34,155,611	40,534,059	31,175,267
Per ct.	77.00	77.90	85.52	80.81	77.10	75.91
Riv. & coast.....	615,616	872,509	1,202,223	1,277,652	2,027,219	1,368,144
Per ct.	1.14	1.64	2.10	3.02	3.85	3.33
Canal.....	11,784,500	10,728,000	7,095,654	6,831,898	10,623,620	8,526,801
Per ct.	21.86	20.44	12.35	16.17	19.05	20.76
Total all.....	53,915,894	52,406,422	57,305,361	42,262,155	52,604,898	41,070,212

This shows no material change as compared with last year, except in two cases, to which we shall presently advert. The total receipts are about 1,400,000 bushels greater than in 1886, but over 1,000,000 bushels of this has been absorbed by the canal. The latter of course does not count in the movement during the winter months, so its proportion of the whole is much smaller than for June; but it has a heavier ratio than in the half year of 1886, the percentage being 21.86 now, against 20.44 per cent then. The total rail movement does not differ much from last year either in amount or ratio, the figures being 41,515,778 bushels or 77 per cent,

for 1887, and 40,898,861 or 77.90 per cent, for 1886; but there are two cases of individual roads, as already said, where the changes are important. These are the Lackawanna and the West Shore. The former brought in only 5.21 per cent of the whole, or 2,810,109 bushels, this year, against 11.62 per cent or 6,097,800 bushels last year. The West Shore on the other hand increased its total from 3,115,819 bushels to 5,590,943 bushels, and its ratio from 5.93 per cent to 10.37 per cent. The inference from these results is, that the West Shore is greatly strengthened by its alliance with the New York Central, while on the other hand the Lackawanna in an even competition with the other lines can not do as well as in a period of unsettled rates and general demoralization. It is noteworthy, too, that while the West Shore has gained so largely, the Central itself has lost but slightly, its proportion standing at 23.37 per cent in 1887 and 24.97 per cent in 1886. With regard to the various roads, the L-high Valley having continued very active, these have increased their ratio from 6.04 per cent to 8.43 per cent. Extending the comparison further back to some of the earlier years, we find that the Pennsylvania has suffered a considerable reduction of its percentage, having for 1887 the smallest ratio of any of the years given; the Central and the Erie also show the effects of the building of the new lines, though perhaps less than might be supposed. The Central taken by itself of course exhibits a heavy reduction, but if we include the West Shore, which now forms part of the same system, the result is different. For 1887 the two together have 33.74 per cent of the whole, while last year they had 30.90 per cent. In 1885 the Central alone had 32.24 per cent, in 1884 35.81 per cent, and in 1883 34.69. In 1882 the percentage was 39.22, but that was before the Lackawanna had become a factor in the situation. The Erie's ratio stands at 21.21 per cent for 1887, 20.77 per cent for 1886, 20.89 for 1885, 23.21 for 1884, 25.04 for 1883, and 23.29 for 1882.

A word now as to the earnings from this traffic. Of course they are greater than in 1885; the deliveries are not as large as then, but rates were much higher, the first six months of 1885 having been a period of great demoralization in trunk-line affairs. As compared with 1886, however, the revenue shows a contraction. This is owing first to the fact that leaving out the various roads, which have a heavy increase, the amount brought in by the five leading trunk lines was not as large as in the six months of 1886, and secondly, rates were maintained at full figures last year, while this year for a good part of the time they were not. Making our calculations in the usual way, the following shows approximately the revenue to each of the five lines. We should say that for June we have figured on the basis of 24 cents per 100 lbs. as the average rate from Chicago to New York. The 25 cent official tariff was quoted till about the 20th of the month, when there was a drop to 23½ cents.

## APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	June.			Jan. 1 to June 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	113,000	99,000	67,000	714,000	705,000	733,000
Erie.....	103,000	127,000	55,000	650,000	669,000	465,000
Pennsylvania.....	47,000	36,000	30,000	251,000	275,000	338,000
Del. Lack. & West.....	18,000	32,000	11,000	159,000	371,000	152,000
West Shore.....	42,000	42,000	23,000	318,000	192,000	220,000
Total.....	323,000	336,000	186,000	2,101,000	2,240,000	1,908,000

The chief feature of interest in this table is that it shows that against \$371,000 earned by the Lackawanna from this grain traffic in the six months of 1886, the earnings in the present year were only \$159,000, a falling off of \$212,000. The West Shore, on the other hand





The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	25,531,430	25,567,016	25,812,440	26,225,605
Public deposits.....	6,042,997	5,975,965	6,208,204	5,837,618
Other deposits.....	27,164,947	25,815,515	32,300,404	27,059,553
Government securities.....	17,439,551	16,282,576	17,054,990	13,579,571
Other securities.....	20,967,341	22,235,831	22,353,707	23,182,008
Reserve of notes and coin.....	12,905,262	11,306,884	17,139,867	14,235,738
Coin and bullion.....	22,589,092	21,124,894	27,242,327	24,701,341
Reserve to liabilities.....	35.35 p. c.	35.5 p. c.	44.5 p. c.	43 p. c.
Bank rate.....	2 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	101 9-16d.	101¾	99¾	100¼
Clearing-House return.....	136,662,000	132,389,000	110,745,000	114,237,000

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 8.		July 1.		June 24.		June 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	2½	3	2½	3	2½
Frankfurt.....	3	1½	3	2½	3	2½	3	2½
Hamburg.....	3	1½	3	2½	3	2½	3	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	1½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5	5	5	5	5	4¾	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—Although all amounts offering in the open market met with ready sale, there has been some falling off in the demand, and the Bank has lost £346,000, of which £101,000 only was for New York, the balance being required for Lisbon and South America. Only £18,000 has been paid in. £22,000 has arrived from Brazil and £20,000 from Central America.

Silver.—With lower rates from the East and no special requirements, silver weakened until 43½d. was touched; but we have now—consequent partly on scarcity of the metal, and partly on account of a demand for India—to report a rise to 44 1-16d. £16,000 has arrived from New York. The P. & O. steamer takes £20,400 to Bombay.

Mexican dollars have slightly improved, and to-day's quotation is 43½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 7.	June 30.	London Standard.	July 7.	June 30.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	41 1-16	41 1-16
Bar gold, contain'g 90 dwts. silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	41 7-16	41 7-16
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	47¾	47¾
S.A.m. doubloons.....oz.	.....	.....	Mexican dollr.....oz.	43¾	.....

A new Indian Government 4 per cent loan for £2,000,000 is announced, subscriptions being receivable at Calcutta and Bombay up to August 2nd, but none here.

It is stated that the new German 3½ per cent loan for 100,000,000 marks has been subscribed for in Germany seven times over, Berlin alone offering four times the amount required.

The tenders for the £200,000 four-and-a-half per cent debentures of the Melbourne Tramways Trust Company amounted to £658,000 at prices ranging from the minimum of £105 to £106 15s. and the average obtained was £106 6s. 8d. per cent.

The new capital creations for the week are as follows:

Name.	Capital.
Emu Bay & Mount Bischoff Railway of V-n Dieman's Land.....Do.	£60,000
Do. 4½ per cent debentures.....	125,000
Great Southern Railway of Western Australia 5 per cent bonds, tendered for at par.....	100,000
North Eastern of Uruguay Railway Co. £10 preference shares.....	400,000
North Eastern of Uruguay Railway Co. £10 ordinary shares.....	400,000
Natural Portland Cement Co. (Limited) £5 shares.....	100,000
Natural Portland Cement Co. (Limited) 4 per cent debentures.....	25,000
Gympie Golden Crown Mining Co. of Queensland (Limited) £1 shares.....	110,000
Christy & Co. (Limited) hat manufacturers, capital privately subscribed.....	300,000
Roburite Explosives (Limited) £10 shares, equal amounts of ordinary, and 7 per cent preferred.....	250,000
Birmingham Corporation 3 per cent stock, tenders invited at minimum of 92.....	1,000,000
Debtenture Guarantee & Investment Co. (Limited), 100,000 £10 shares, tendered for to be now issued.....	500,000
Junction Reefs Gold Mines (Limited) £1 shares.....	250,000
Sant'a Fe & Reconquis'a Railway (Argentine Republic) five per cent mortgage bonds issued at 80.....	600,000
Dan O'Connell Gold Mining Co. (Limited) of Queensland, £1 shares.....	130,000
Eureka Refrigerating Co. (Limited), £1 shares.....	50,000
Venezuelan Austro-Gold Mining Co. (Limited), £1 shares def.....	50,000
Venezuelan Austro-Gold Mining Co. (Limited), £10 pref. shares.....	50,000
Arnold & Co. (Limited), 4½ per cent debentures.....	60,000
Arnold & Co. (Limited), 4,000 £10 shares.....	40,000
Imperial College (Limited), £5 shares.....	75,000
Metropolitan Music Hall Co. (Limited), £5 shares.....	95,000
Wellington Harbor Board 4½ per cent debentures, tenders invited at 77½.....	50,000
No. 1 North Phoenix Gold Mining Co. (Limited), Queensland £1 shares.....	350,000
Numidian Marble Co. (Limited), £5 shares.....	200,000

The June return of the Cleveland Ironmasters' Association shows a decrease in the stock of iron in the Cleveland district from May 31 of 4,145 tons, the stock at the end of June being 614,937 tons. The make of pig iron during June was 211,053 tons, of which 105,000 tons consisted of Cleveland metal, against 218,480 tons in May. In June, 1886, the total was only 202,131 tons, but of that 130,641 tons was Cleveland metal. In June this year there were 95 furnaces, of which 50 were working on Cleveland ore, against 94, including 65 on Cleveland ore, last year.

The Board of Trade returns just issued for June and the six months can hardly be accepted as affording a fair criterion of the real state of trade, at least so far as the past month was concerned, during which, owing to the jubilee festivities, the check to business was decided and general. The exports for June exhibit a deficiency of £1,215,635 reducing the gain for the half-year to £934,128. The falling off for the month is almost exclusively in manufactured articles. As regards the imports there is a loss for June of £1,543,724, making the increase for the half-year £8,036,516.

The following are the totals of the imports and exports during June and the six months:

Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mds., &c.		
June.	6 Mos.	June.	6 Mos.	June.	6 Mos.	
	£	£	£	£	£	
1885 ....	20,234,944	180,927,491	17,717,249	104,382,388	4,810,543	21,075,823
1886 ....	20,101,941	170,430,643	18,515,770	103,591,732	4,242,020	27,059,553
1887 ....	27,558,217	175,267,159	17,349,444	104,565,800	4,865,503	31,130,698

The following shows the imports from the United States during June so far as enumerated in the Board of Trade returns:

	Quantity.	1886.	1887.	Value.	1887.
Oxen and bulls.....No.	18,66	1887.	11,745	£193,918	£229,949
Cows.....No.	9,473	1	20	.....	.....
Sheep and lambs.....No.	703	1,403	.....	.....	.....
Wheat—Atlan. ports.....cwt.	2,123,453	1,617,323	830,435	650,274	.....
Pacific ports.....cwt.	2,02,037	829,603	775,355	349,138	.....
Flour.....cwt.	1,091,647	1,116,551	583,024	606,945	.....
Bacon.....cwt.	192,794	135,143	316,252	23,236	.....
Beef—Salted.....cwt.	14,386	17,632	23,614	23,117	.....
Fresh.....cwt.	62,613	60,017	151,160	135,368	.....
Hams.....cwt.	88,623	88,003	200,741	143,700	.....
Meat, unenumerat'd.....cwt.	.....	40	.....	104	.....
Preserved.....cwt.	31,869	7,722	77,074	19,819	.....
Pork—Salted.....cwt.	12,903	12,357	16,751	16,051	.....
Butter.....cwt.	2,660	621	9,632	2,232	.....
Cheese.....cwt.	74,838	94,815	150,472	220,467	.....
Fish.....cwt.	4,019	1,735	9,969	3,521	.....
Lard.....cwt.	81,434	82,512	135,265	142,517	.....
Sugar, refined.....cwt.	27,380	85,167	24,405	66,814	.....
Copper ore.....tons.	411	.....	3,477	.....	.....
Regulus, &c.....tons.	1,720	2,010	43,394	51,685	.....
Unwrought and partly wrought.....tons.	136	444	5,073	27,930	.....
Cotton, raw.....cwt.	896,534	133,879	2,110,586	348,166	.....
Tallow.....cwt.	48,970	34,226	60,238	35,593	.....
Wood & timber—Hewn lds.....cwt.	9,603	11,158	31,493	47,283	.....
Sawn and split.....loads.	41,330	23,122	110,630	59,797	.....
Clocks.....No.	.....	.....	7,022	7,305	.....
Leather.....lbs.	2,092,412	1,983,938	103,063	93,652	.....

Below are the exports of British and Irish produce to the United States during June, as far as can be gathered from these official statistics:

	Quantity.	1886.	1887.	Value.	1887.
Horses.....No.	6	95	2,555	£1,593	.....
Beer and ale.....bbis.	1,999	1,567	8,611	7,592	.....
Salt.....tons.	13,890	11,214	12,748	10,412	.....
Spirits.....galls.	7,574	4,404	2,335	1,749	.....
Wool.....lbs.	361,100	1,431,900	12,847	65,632	.....
Cotton piece goods.....yds.	2,877,600	2,818,000	78,125	76,285	.....
Jute—Yarn.....lbs.	2,126,500	1,399,100	16,913	12,591	.....
Piece goods.....yds.	10,000,500	10,050,300	79,123	73,022	.....
Linen—Yarn.....lbs.	159,300	83,300	6,045	2,232	.....
Piece goods.....yds.	4,556,900	4,548,300	103,935	117,167	.....
Silk broadcloths.....yds.	7,601	6,073	3,693	2,945	.....
Other articles of silk only	.....	.....	4,149	2,757	.....
Articles of silk and other materials.....	.....	.....	63,323	62,894	.....
Woolen fabrics.....yds.	478,900	628,401	90,025	116,473	.....
Worsted fabrics.....yds.	3,771,910	2,543,600	214,937	165,422	.....
Carpets.....yds.	75,700	.....	15,291	9,177	.....
Hardware and cutlery.....	.....	.....	38,368	31,274	.....
Iron and steel—Flat.....tons	36,337	44,233	96,734	127,148	.....
Bar, angle, &c.....tons	131	126	1,611	1,290	.....
Railroad.....tons	3,284	11,654	13,984	53,137	.....
Hoops, sheet, &c.....tons	3,926	1,053	24,484	8,781	.....
Cast and wrought.....tons	97	201	1,598	3,511	.....
Old, for remanfr.....tons	2,505	11,887	6,490	35,297	.....
Tin—Plates.....tons	31,821	25,367	437,912	33,071	.....
Steel, unwrought.....tons	4,518	24,833	35,531	126,078	.....
Cotton, unwrought.....cwt.	223	200	1,130	1,075	.....
Lead.....tons	92	60	1,162	735	.....
Steam-engines.....	.....	.....	3,531	7,132	.....
Other kinds of machinery.....	.....	.....	45,722	41,916	.....
Apparel and slops.....	.....	.....	6,562	6,136	.....
Haberdashery & millinery.....	.....	.....	13,369	11,544	.....
Alkali.....doz.	210,009	224,634	63,673	64,804	.....
Cement.....cwt.	17,690	7,254	2,065	972	.....
Earthenware & porcelain.....	10,430	15,093	20,730	29,555	.....
Paper—Writing, printing, &c.....cwt.	590	572	2,285	2,055	.....
All other kinds.....cwt.	337	760	1,221	2,532	.....
Skins and furs.....	.....	.....	57,145	46,354	.....
Stationery, other than paper.....	.....	.....	6,833	8,431	.....

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in June...	\$ 6,749	1,692,114	535,983	2,408	1,122	5,340
Do 6 months...	6,388,297	7,618,009	5,192,723	857,753	2,881,113	17,480
Exports in June...	439,502	1,273,300	968,591	...	...	2,690
Do 6 months...	2,473,210	6,655,916	3,376,171	36,160	39,890	69,609
<b>SILVER.</b>						
Imports in June...	885,439	624,990	597,099	277,519	131,121	108,588
Do 6 months...	4,566,498	3,892,755	3,658,923	1,503,529	1,022,121	855,080
Exports in June...	758,218	710,501	490,280	61	...	...
Do 6 months...	5,344,161	8,575,550	8,830,425	...	...	5,629

Wheat has remained weak, the advantage continuing with buyers. The slight hardening at New York, the reduction of some four million bushels in the American visible supply and the contraction in the quantity of wheat and flour on passage have failed to steady the trade, which is now solely regulated by the weather. Whilst the tone is weak, there is no apparent reason why much depreciation in values should occur prior to the receipt of the new crop. Compared with a year ago the supply of wheat in London has decreased nearly 200,000 qrs., and the stock of flour is 17,000 sacks less, and this notwithstanding that the imports of wheat and flour during the season have exceeded those for 1885-86 by 4,200,000 cwts. It may however be presumed that the stocks of home-grown wheat in farmers' hands now are materially in excess of what they were a year ago, considering that the sales so far in the leading markets have been some 600,000 qrs. less than that season.

The following refers to the stocks of the undermentioned articles in London:

	July 1, 1887.	April 1, 1886.	July 1, 1886.
Wheat.....(qrs.)	159,627	288,673	357,139
Barley.....	47,785	81,092	48,871
Oats.....	334,361	616,671	337,096
Maize.....	46,850	59,944	51,991
Flour.....(sacks)	311,750	397,145	329,083

Messrs. Beerbohm estimate the stocks of wheat and flour in the country as follows:

	July 1, 1887.	Jan. 1, 1887.	July 1, 1886.
London.....(qrs.)	159,627	365,525	357,139
Liverpool.....	972,943	358,405	6,941,000
Bristol.....	70,159	64,000	106,000
Glasgow.....	60,100	50,840	115,300
Glasgow.....	29,177	78,213	14,717
Leith.....	9,825	34,172	37,039
Hull.....	110,000	90,000	101,000
Fleetwood.....	50,790	43,970	1,26,866
Newcastle.....	19,198	11,263	34,926
Sunderland.....	15,026	10,816	19,400
Londonderry.....	20,000	18,222	14,000
Dublin.....	93,400	66,496	100,000
<b>Total.....</b>	<b>1,649,835</b>	<b>1,191,882</b>	<b>1,663,917</b>
Stock of flour in above ports.....(qrs.)	65,000	650,000	800,000

Total wheat and flour ..... 2,279,935 1,841,982 2,463,917

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season, the sales of home-grown produce, &c., compared with previous seasons:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	43,522,899	41,831,202	46,469,661	42,380,651
Barley.....	14,777,038	9,230,433	14,872,311	13,368,404
Oats.....	11,636,952	9,330,876	10,911,281	10,510,991
Peas.....	2,202,209	1,677,885	1,752,530	1,577,772
Beans.....	2,198,547	2,767,238	2,917,894	2,499,926
Indian corn.....	25,204,909	25,111,877	22,848,926	23,812,330
Flour.....	14,579,444	12,004,715	14,611,194	12,552,437

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.....cwt.	43,522,899	41,831,202	46,469,661	42,380,651
Imports of flour.....	14,579,444	12,004,715	14,611,194	12,552,437
Sales of home-grown.....	29,511,161	37,657,532	36,718,836	36,662,194
<b>Total.....</b>	<b>87,412,401</b>	<b>91,493,449</b>	<b>97,799,691</b>	<b>91,895,194</b>

Aver. price wheat..... week. 35s. 0d. 31s. 0d. 33s. 3d. 37s. 1d.  
Aver. price wheat..... season. 33s. 0d. 30s. 8d. 33s. 2d. 38s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,987,000	1,922,000	2,181,000	2,360,000
Flour, equal to qrs.	185,000	153,000	200,000	200,000
Maize.....qrs.	346,000	351,000	501,000	322,000

#### English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/8	44 3/8	44 1/4	44 3/8	44 7/8	44 7/8
Consols for money.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr. 4 1/2 per cent (in Paris) ..	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
U. S. 4 1/2 per cent 1891.....	131 1/8	131 1/8	131 1/8	131 1/8	131 1/8	131 1/8
U. S. 4 1/2 per cent 1907.....	131 1/8	131 1/8	131 1/8	131 1/8	131 1/8	131 1/8
Canadian Pacific.....	62 1/8	62 1/8	62 1/8	62 1/8	62 1/8	62 1/8
Chic. Mil. & St. Paul.....	89 1/8	90	89 1/8	88 1/8	89	89 1/8
Erie, common stock.....	31 1/8	32 1/4	31 1/8	32 1/8	32 1/8	31 3/8
Illinois Central.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Pennsylvania.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
Philadelphia & Reading.....	29 1/8	29 1/8	29 1/8	29	29	29 1/8
New York Central.....	112 1/8	113	112 1/8	112 1/8	112 1/8	113 1/8

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,741—The Citizens' National Bank of Norfolk, Nebraska. Capital, \$100,000. C. A. Mast, President; Geo. L. Ives, Cashier.  
3,742—The First National Bank of Calvert, Texas. Capital, \$80,000. J. S. McLendon, President; J. A. Foster, Cashier.  
3,743—The First National Bank of Monrovia, California. Capital, \$50,000. John F. Brossart, President; Joseph F. Sartori, Cashier.  
3,744—The Second National Bank of Hoboken, New Jersey. Capital, \$125,000. Rudolph F. Rabe, President; John P. Schindler, Cashier.  
3,745—The First National Bank of Markato, Kansas. Capital, \$50,000. George H. Case, President; George S. Bishop, Cashier.  
3,746—The Colorado National Bank of Leadville, Colorado. Capital, \$100,000. David H. Dougan, President; John C. Mitchell, Cashier.  
3,747—The Sault Ste Marie National Bank, Michigan. Capital, \$100,000. James H. Easton, President; Theodore W. Burdick, Cashier.  
3,748—The Citizens' National Bank of Concordia, Kansas. Capital, \$100,000. William W. Caldwell, President; Charles P. Tilden, Cashier.  
3,749—The First National Bank of Lamar, Colorado. Capital, \$50,000. Josiah S. Springer, President; T. H. Cecil, Cashier.  
3,750—The Third National Bank of Piqua, O. Capital, \$100,000. Lewis Leonard, President; David N. Reid, Cashier.  
3,751—The First National Bank of Cimarron, Kan. Capital, \$50,000. Jacob W. Rash, President; Alfred W. Metcalf, Cashier.  
3,752—The Quincy National Bank, Illinois. Capital, \$100,000. Julius Kephohl, President; Joseph B. Schurmer, Cashier.  
3,753—The O'Leather National Bank of Brunswick, Ga. Capital, \$100,000. Max Ullman, President; John L. H. Henman, Cashier.  
3,754—The First National Bank of Harrisonville, Mo. Capital, \$50,000. Winnet Saezer, President; S. E. Browne, Cashier.  
3,755—The Citizens' National Bank of A. H. Ind. Capital, \$50,000. Zmuri Diggins, President; John W. Paris, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,129,863, against \$9,774,339 the preceding week and \$9,570,575 two weeks previous. The exports for the week ended July 19 amounted to \$7,218,353, against \$6,812,761 last week and \$5,870,686 two weeks previous. The following are the imports at New York for the week ending for dry goods) July 14, and for the week ending (for general merchandise) July 15; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,709,710	\$2,187,129	\$2,249,968	\$2,167,521
Gen'l mer'dise.....	6,680,579	5,161,725	5,202,716	5,859,315
<b>Total.....</b>	<b>\$10,390,289</b>	<b>\$7,348,854</b>	<b>\$7,451,682</b>	<b>\$8,126,866</b>
Since Jan. 1.				
Dry Goods.....	\$62,772,259	\$51,282,985	\$61,719,652	\$64,869,215
Gen'l mer'dise.....	176,281,790	150,485,640	170,755,041	183,150,357
<b>Total 28 weeks.....</b>	<b>\$239,054,049</b>	<b>\$201,768,625</b>	<b>\$232,475,693</b>	<b>\$254,019,572</b>

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19, 1887, and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$7,105,070	\$6,123,523	\$6,305,533	\$7,218,259
Prev. reported.....	159,413,233	172,542,947	155,080,567	157,369,589
<b>Total 28 weeks.....</b>	<b>\$166,518,353</b>	<b>\$178,665,620</b>	<b>\$161,386,100</b>	<b>\$164,527,948</b>

The following table shows the exports and imports of specie at the port of New York for the week ending July 16, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,100	\$73,748	\$.....	\$1,578,107
France.....	3,250	14,707	.....	1,507,165
Germany.....	.....	968,101	493,281	1,413,782
West Indies.....	868	2,331,557	115,842	1,426,249
Mexico.....	.....	.....	.....	8,690
South America.....	.....	2,111,772	4,625	175,079
All other countries.....	.....	439,139	7,410	90,228
<b>Total 1887.....</b>	<b>\$5,218</b>	<b>\$5,942,024</b>	<b>\$621,158</b>	<b>\$6,197,300</b>
<b>Total 1886.....</b>	<b>7,000</b>	<b>36,935,507</b>	<b>112,899</b>	<b>3,172,319</b>
<b>Total 1885.....</b>	<b>6,100</b>	<b>6,300,263</b>	<b>148,572</b>	<b>5,638,425</b>
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$144,250	\$4,823,070	\$.....	\$57,397
France.....	5,700	623,773	.....	1,379
Germany.....	.....	114,590	.....	146,715
West Indies.....	.....	120,410	4,922	370,964
Mexico.....	.....	16,581	.....	54,428
South America.....	1,480	50,305	1,578	195,621
All other countries.....	5,200	26,678	46,658	290,479
<b>Total 1887.....</b>	<b>\$16,630</b>	<b>\$5,775,407</b>	<b>\$53,038</b>	<b>\$1,116,983</b>
<b>Total 1886.....</b>	<b>77,872</b>	<b>5,935,512</b>	<b>28,443</b>	<b>869,854</b>
<b>Total 1885.....</b>	<b>537,592</b>	<b>9,626,751</b>	<b>30,639</b>	<b>1,015,567</b>

Of the above imports for the week in 1887 \$499,283 were American gold coin and \$6,607 American silver coin. Of the exports during the same time \$863 were American gold coin.



**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Gold Cert's.	Currency.
July 16	\$ 1,301,118	\$ 1,309,920	134,344,353	13,621,126	12,459,937
" 18	1,409,960	1,713,862	134,732,681	13,410,361	12,478,076
" 19	1,664,978	984,578	134,776,935	13,994,087	12,531,023
" 20	1,137,095	980,751	134,908,264	5,133,394	12,589,971
" 21	10,040,044	1,140,777	134,771,843	13,934,523	12,631,195
" 22	1,312,687	1,013,322	135,143,657	14,060,065	12,633,193
Total.	16,865,880	16,033,080			

**Iron Production in the United States.**—The bulletin published in Philadelphia by the American Iron and Steel Association says:

The American Iron and Steel Association has received from the manufacturers complete statistics of the production of pig iron in the United States in the first six months of the present year; also complete statistics of the stocks of unsold pig iron in the hands of manufacturers or their agents on the 30th day of June last. These statistics are not only complete, but they are accurate. The total production of pig iron in the United States in the first six months of 1887 amounted to 3,051,699 gross tons of 2,240 pounds. Our production in the last six months of 1886 was 3,045,643 gross tons.

The production of pig iron in the first six months of 1887 would undoubtedly have been much greater than it was if a general strike had not taken place in the Connellsville coke district on May 7. The reduction in the make of bituminous pig iron was almost exactly balanced by the increase in the make of mixed anthracite and coke pig iron, and the slightly increased production of anthracite pig iron alone, indicating the substitution in the first six months of 1887 of anthracite for coke in the production of about 115,000 net tons of pig iron.

The production of Bessemer pig iron for the first half of 1887 was 1,445,674 net tons, or about 42 per cent of our total production of pig iron. Eleven States made Bessemer pig iron. Of these three are classed as Southern States, namely, Maryland, West Virginia and Tennessee. Their united production was 44,184 tons, the most of which was produced by West Virginia for use in the manufacture of steel rails.

Contrary to the general expectation, the production of pig iron in the Southern States during the first six months of 1887 did not advance, but was a little less than in the last six months of 1886. The figures are as follows:

States.	NET TONS.	
	Last Half of 1886.	First Half of 1887.
Maryland.....	19,309	17,127
Virginia.....	86,482	81,773
West Virginia.....	41,693	32,560
North Carolina.....	1,200	1,400
Georgia.....	23,801	23,914
Alabama.....	137,579	141,921
Texas.....	3,000	1,929
Kentucky.....	35,493	24,415
Tennessee.....	104,121	119,687
Total.....	459,651	445,226

The explanation of the failure of the South to make as much progress in the manufacture of pig iron in the first half of 1887 as has been expected of her is twofold. First, several of her furnaces have been handicapped by a lack of coke. Second, none of the new furnaces in the South which were under contract last winter or last spring have yet been completed. Most of these new furnaces will not be ready to go into operation until the latter part of this year or the early part of next year.

The stocks of pig iron which were unsold in the hands of manufacturers or their agents on the 30th of June last, and which were not intended for the consumption of the manufacturers, amounted to 264,717 net tons, against 253,704 net tons on the 31st of December last. The general impression has been that stocks were greatly reduced at the close of June, but the figures show that they were as large then as at the beginning of the year. The aggregate was, however, very small compared with the immense consumption of pig iron that is now in progress in this country.

The production of Bessemer steel ingots in the first half of 1887 amounted to 1,637,573 net tons, against 1,467,830 tons in the last half of 1886, and 1,073,663 tons in the first half of 1886. Included in the production of the first half of 1887 were 31,043 net tons of Clapp-Griffiths ingots, against 21,561 tons in the last half of 1886, and 24,810 tons in the first half of 1886.

The production of Bessemer steel rails in the first half of 1887 amounted to 1,030,530 gross tons, indicating a total production of 2,100,000 gross tons for the whole year. It cannot materially exceed these figures. The production of 1886 was 1,574,703 gross tons, including steel rail rolls in iron rolling mills.

The production of open-hearth steel ingots in the first half of 1887 amounted to 174,400 net tons, against 152,710 tons in the second half of 1886, and 92,540 tons in the first half of 1886. In the first half of 1887 we made 12,396 net tons of open-hearth steel rails.

**Tennessee Coal & Iron.**—The *Times* says: "The recent announcement that Mr. John H. Inman and a company of his friends had bought outright 11,000 shares of Tennessee Coal & Iron stock that had been hanging heavily on the market had a most inspiring effect on the value of the securities of that company." \* \* \* "Without betraying certain other things

of consequence, it is safe to outline a part of a most important plan that Mr. Inman and his fellow capitalists are proposing to carry out, as it is learned from high authority. Ten of the largest and strongest holders of the Tennessee Coal & Iron stock agree to put their holdings in one block for five years for voting purposes, and to take so much of the stock out of Wall Street entirely. These 10 holders own considerably more than a half of the company's stock; they own close to two-thirds. This will leave, therefore, only about one-third of the company's capital in hands outside of their strong syndicate available for Wall Street speculation, and the bears, it is believed, will find raids practically impossible, the market price being so easy of protection." \* \* \*

"As an illustration of what this Tennessee Coal & Iron Company is doing—taking it, as it deserves to be taken, as a representative Southern enterprise. \* \* A letter received a day or two ago from an officer of the company at Nashville, says:

"We have sold in the last 10 days 11,000 tons of iron at better prices by 50 cents per ton than could be obtained in May and June. We have now sold for delivery 58,000 tons, and have less than 10,000 tons in our yards. Thus, you see, we have been able to sell practically everything. Our position being so strong, we have concluded to advance prices from 75 cents to \$1 a ton. Yesterday we had an inquiry for 6,000 tons to be delivered first six months of next year."

—The committee for the reorganization of the Buffalo New York & Philadelphia Railroad Company gives notice that the holders of securities who have not yet joined the plan of reorganization of February 15, 1886, and deposited their securities thereunder, may do so upon the payment of the present penalties until the 10th day of August, 1887, after which securities will only be admitted upon payment of 10 per cent upon each share of common or preferred stock and 5 per cent upon the face value of bonds deposited.

—The Market National Bank of this city is making a step in advance, and a meeting of the shareholders will be held on Thursday, August 11, for the purpose of increasing the capital stock to \$800,000 and changing the name of the bank to the Market and Fulton National Bank of New York.

—The Ontario Silver Mining Company has declared its usual monthly dividend of \$75,000, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 30th inst.

—The Homestake Mining Company has declared its usual monthly dividend of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 25th inst.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
100 Texas & St. Lou. R'way. \$200		25 Broadway & Seventh	
20 Broadway Nat. Bank... 268 3/4		Avenue R.R. Co. .... 180	
81 Williamac Luen Co. .... 149		Bonds.	
150 Pennsylvania Coal Co. .... 269		\$22,000 Somerville & Rarl-	
3 Second Ave. R.R. Co. .... 130		tan Gas Light Co., 6s. .... \$12,000	

## Banking and Financial.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
Deposit accounts received and interest allowed on monthly balances, subject to draft at sight.

HARVEY FISK & SONS,  
28 NASSAU STREET, NEW YORK.

### NORTHERN PACIFIC RR. SECURITIES

A SPECIALTY.

NORTHERN PACIFIC, 1st mort., 6s,  
NORTHERN PACIFIC, 2d mort., 6s,  
NORTHERN PACIFIC (Lead d'Oreille Div.), 1st mort., 6s,  
JAMES RIVER VALLEY (Northern Pacific guar.), 1st mort., 6s,  
HELENA & RED MOUNTAIN (Nor. Pacific guar.), 1st mort., 6s,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

We beg to offer subject to Sale, at Par and Interest,

**\$16,500**

UNION FREE SCHOOL DISTRICT NO. 1,  
NORTH DAVENPORT, NEW YORK, 4 PER CENT BONDS,  
DATED JUNE 1, 1887.

\$1,500 due in 1888 and \$2,000 each year thereafter until paid.  
Interest and principal payable annually at the  
National Park Bank, New York.

Assessed Valuation, - - - - - \$1,300,000  
Population, - - - - - 4,500  
Total Indebtedness, including this issue, - 26,500

We look upon this security as being as safe as a Government Bond.

GRISWOLD & GILLET,  
No. 3 Wall Street, New York.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Illinois Central.....	3½	Sept. 1	.....
Iron.....	3½	July 11	.....
Pittsburg & Lake Erie.....	3	.....	.....
<b>Banks.</b>			
Corn Exchange.....	5	Aug. 1	July 21 to July 31
German Exchange.....	3	Aug. 1	July 26 to Aug. 1
<b>Insurance.</b>			
American Fire.....	5	.....	.....
<b>Miscellaneous.</b>			
Chartier's Valley Gas.....	2½	July 23	.....
Pullman's Palace Car (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, JULY 22, 1887—5 P. M.

**The Money Market and Financial Situation.**—The great event of the week was Mr. Garrett's letter. There was a growing impression with many that the Ives negotiations were about coming to a point and that a definite announcement would soon be made, when Mr. Garrett's letter dispelled all illusions, and settled the matter finally. But even since the publication of this letter on Thursday the Street is yet sceptical, and there are not a few who believe that the negotiations dropped with Mr. Ives and his associates have been taken up by other and stronger parties, and will yet be carried to a conclusion.

The general condition of affairs has been quite satisfactory; the last bank statement showed a decided improvement; the report of railroad earnings for June, embracing 113 roads, was excellent; while the crop prospects have been much improved this week by general rains throughout the Northwest.

The exports of breadstuffs keep up on a large scale, and without some considerable advance in prices to check the movement, there is every prospect that these exports will be continued, as the foreign markets are not likely to reject American wheat at 82 to 85 cents per bushel. Cotton also will move more freely since the break in prices, and although farmers and planters cannot realize high prices at the present moment, it is far better, commercially, to start the crop year on moderate prices than to begin with a speculative boom which is sure to collapse afterwards.

There was a moderate importation of gold on the low rates of exchange ruling a few weeks ago, but considering the foreign trade statistics this movement was rather abnormal and not warranted, and it is healthier to have it cease than continue.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent. To-day the rates were 3@5 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £26,000, and the percentage of reserve to liabilities was 40-85, against 40-55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 2,225,000 francs in gold and 1,475,000 francs in silver.

The New York Clearing House banks in their statement of July 16 showed an increase in surplus reserve of \$1,573,650, the total surplus being \$7,926,100, against \$6,352,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. July 16.	Diff'rence fr'm Prev. Week.	1886. July 17.	1885. July 18.
Loans and disc'ts.....	\$352,487,300	Dec. 1,486,000	\$353,615,600	\$307,627,700
Specie.....	77,757,800	Inc. 227,700	63,743,700	116,314,200
Circulation.....	8,107,560	Dec. 12,800	7,761,500	9,737,900
Net deposits.....	3,841,680	Dec. 590,200	380,727,100	387,833,300
Legal tenders.....	22,272,300	Inc. 1,192,400	45,069,000	45,198,100
Legal reserve.....	92,101,200	Dec. 147,500	95,181,775	96,970,825
Reserve held.....	100,030,300	Inc. 1,426,100	108,792,700	131,544,300
Surplus.....	7,926,100	Inc. 1,573,650	13,610,925	61,573,475

**Exchange.**—Nothing new can be said of the sterling exchange market. Business continues in the same dull and inanimate state which has characterized the market for some time past, and there have been no features. Rates remain firm, notwithstanding the extreme dullness, and some drawers advanced the short rate &c., the posted rates to-day being 4 83½ and 4 85@4 85½.

Moderate amounts of gold have arrived from Europe, though the slight hardening of rates has stopped the movement for the present.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 83; demand, 4 84½@4 85. Cables, 4 85@4 85½. Commercial bills were 4 80½@4 81½; Continental bills were: Francs, 5 23½@5 24½ and 5 20½; reichmarks, 94½@94½ and 95½; guilders, 39 15-16@40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston buying par@½ premium; selling 3-16@½ premium; New Orleans, commercial, 75c. premium; bank, \$1 50 premium; St. Louis, 5@10c. premium; Chicago, 45@50c. discount.

The rates of leading bankers are as follows:

	July 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83½		4 85½
Prime commercial.....	4 81½@4 81¾		.....
Documentary commercial.....	4 81 ½@4 81¾		.....
Paris (francs).....	5 23½@5 23½		5 21½@5 20½
Amsterdam (guilders).....	39 ½@39 ½		40 1½@40 ½
Frankfort or Bremen (reichmarks).....	94½@94½		95 ½@95 ½

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Silver ¼s and ½s. —	99¾ @ —
Napoleons.....	3 88 @ 3 92	Five francs.....	93 @ — 95
X X Reichmarks.....	4 74 @ 4 79	Mexican dollars.....	75½ @ — 77
X Guilders.....	3 96 @ 4 00	Do uncomm'cl.....	75 @ — 76½
Spanish Doubloons.....	15 58 @ 15 70	Peruvian sola.....	72½ @ — 74
Mex. Doubloons.....	15 56 @ 15 65	English silver.....	4 80 @ 4 83
Fine gold bars.... par	uprem. U. S. trade dollars —	99¾ @ 1 00	
Fine silver bars.... —	96¾ @ 97¼	U. S. silver dollars —	99¾ @ 1 00
Dimes & ½ dimes. —	99½ @ par.		

**United States Bonds.**—Government bonds have been dull, in keeping with the other financial markets, and few transactions have been reported at the board. Prices, however, have been rather strong, and the 4s and 4½s are now a fraction higher than they were a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
4½s, 1891.....reg.	Q.-Mar.	*108¾	*108¾	109	109	*109	*103¾
4½s, 1891.....coup.	Q.-Mar.	*108¾	*108¾	109	109	*109	*108¾
4s, 1907.....reg.	Q.-Jan.	*127½	*127½	*127½	*127½	*127½	*127½
4s, 1907.....coup.	Q.-Jan.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '95.....reg.	J. & J.	*124	*124	*124	*124	*124	*123
6s, cur'cy, '96.....reg.	J. & J.	*126	*126	*126	*126	*126	*125
6s, cur'cy, '97.....reg.	J. & J.	*128½	*128½	*128½	*128½	*128	*128
6s, cur'cy, '98.....reg.	J. & J.	*131	*131	*131½	*131	*131½	*131
6s, cur'cy, '99.....reg.	J. & J.	*133	*133	*133½	*133	*133	*133

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—A moderate business has been done in some of the leading issues of Southern State bonds during the past week, though nothing like activity in this market can be reported. North Carolina special tax bonds close at 15½; Louisiana consolidated 4s at 85½ bid; Virginia 6s deferred at 10½ bid.

The market for railroad bonds has sympathized with that for stocks, and about the same features have prevailed in both. The business has been very restricted in volume, and the movement of prices has been slight and unimportant. Some weakness prevailed in a few classes at certain times, though the general tone has been firm, and no declines of importance have taken place. No classes have been prominent for special activity, and the usually active or more speculative bonds have been dull and steady.

**Railroad and Miscellaneous Stocks.**—The stock market has been extremely dull all the past week, and the movement of prices has been unimportant. There is a continuance of the reluctance to buy stocks which brokers have been complaining of, and the market seems to lack any impetus to start a movement either up or down. It was anticipated that the much-discussed Baltimore & Ohio negotiations would furnish the desired influence, and it was generally supposed that some settlement was imminent until the publication of Mr. Garrett's letter on Thursday morning. In this he stated that all the Ives negotiations were at an end, that the syndicate had failed to fulfil the terms of their agreement, and that the control of the road remained precisely as it did before the opening of the arrangements. This caused no little surprise and a slight flurry at the Stock Exchange, though the ultimate effect was to cause a general rise in the market, which was largely helped by supporting orders sent in in anticipation of a fall. Previous to this there had been no movement of any importance. Business was almost at a standstill, and prices fluctuated only slightly, and somewhat irregularly, under the operations of room traders. The general tendency was upward, however, and on Thursday the market became quite strong on a moderate business, remaining steady on Friday with very small transactions.

Western Union, New England and Richmond Terminal exhibited some activity at times and were also quite strong, the first being influenced by the rumors in regard to the Baltimore & Ohio deal. Other stocks rose slightly in sympathy, though there have been no special features worthy of mention.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 22, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares	Range since Jan. 1, 1887.	
STOCKS.	Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atlantic & Pacific.	13 $\frac{1}{4}$ 13 $\frac{3}{4}$	13 $\frac{1}{4}$ 13 $\frac{1}{4}$	13 $\frac{1}{4}$ 13 $\frac{1}{2}$	13 $\frac{1}{4}$ 13 $\frac{3}{4}$	13 $\frac{1}{4}$ 13 $\frac{1}{2}$	13 $\frac{1}{4}$ 13 $\frac{1}{2}$	2,000	10 $\frac{1}{2}$ Feb. 1	15 $\frac{1}{2}$ June 13
Canadian Pacific.	60 $\frac{1}{4}$ 61	60 62	60 $\frac{1}{4}$ 60 $\frac{1}{2}$	60 $\frac{1}{4}$ 60 $\frac{1}{2}$	59 $\frac{1}{2}$ 60	60 $\frac{1}{4}$ 61	315	55 $\frac{1}{2}$ July 14	68 $\frac{1}{2}$ Jan. 13
Canada Southern.	56 $\frac{1}{2}$ 57	56 $\frac{1}{2}$ 57	56 $\frac{1}{2}$ 57	56 $\frac{1}{2}$ 57	56 $\frac{1}{2}$ 57	56 $\frac{1}{2}$ 57	6,100	52 $\frac{1}{2}$ Feb. 1	61 $\frac{1}{2}$ May 19
Central of New Jersey.	77 $\frac{1}{2}$ 77 $\frac{1}{2}$	77 77 $\frac{1}{2}$	76 $\frac{1}{2}$ 77	77 77	77 $\frac{1}{2}$ 78 $\frac{1}{2}$	77 $\frac{1}{2}$ 78 $\frac{1}{2}$	5,340	55 $\frac{1}{2}$ Jan. 3	86 $\frac{1}{2}$ Apr 12
Central Pacific.	38 38	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	37 $\frac{1}{2}$ 38	37 $\frac{1}{2}$ 38	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	336	33 Feb. 3	43 $\frac{1}{2}$ Apr 12
Chesapeake & Ohio.	6 $\frac{1}{2}$ 7 $\frac{1}{2}$	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 8	.....	6 $\frac{1}{2}$ July 1	9 $\frac{1}{2}$ Jan. 8
Do 1st pref.	10 $\frac{1}{2}$ 12	10 $\frac{1}{2}$ 13	10 $\frac{1}{2}$ 13	12 12	11 14	11 14	25	10 $\frac{1}{2}$ June 24	17 $\frac{1}{2}$ Jan. 13
Do 2d pref.	7 $\frac{1}{2}$ 10	7 10	7 10	.....	7 $\frac{1}{2}$ 10	7 $\frac{1}{2}$ 10	.....	7 $\frac{1}{2}$ July 13	11 $\frac{1}{2}$ Jan. 20
Chicago Burlington & Quincy.	143 145 $\frac{1}{2}$	144 $\frac{1}{2}$ 144 $\frac{1}{2}$	144 144 $\frac{1}{2}$	143 $\frac{1}{2}$ 143 $\frac{1}{2}$	144 $\frac{1}{2}$ 143 $\frac{1}{2}$	.....	701	136 $\frac{1}{2}$ Jan. 13	156 May 17
Chicago Milwaukee & St. Paul.	86 $\frac{1}{2}$ 87	86 $\frac{1}{2}$ 87	86 $\frac{1}{2}$ 87	86 $\frac{1}{2}$ 87	86 $\frac{1}{2}$ 87	86 $\frac{1}{2}$ 87	66,640	85 $\frac{1}{2}$ July 13	95 May 18
Do 1st pref.	120 $\frac{1}{2}$ 121	121 121	121 $\frac{1}{2}$ 121 $\frac{1}{2}$	121 121	122 122	122 123	683	117 $\frac{1}{2}$ Jan. 8	127 $\frac{1}{2}$ Mar 17
Chicago & Northwestern.	116 $\frac{1}{2}$ 117	116 $\frac{1}{2}$ 117	115 $\frac{1}{2}$ 116 $\frac{1}{2}$	116 116 $\frac{1}{2}$	116 $\frac{1}{2}$ 117 $\frac{1}{2}$	116 $\frac{1}{2}$ 117 $\frac{1}{2}$	24,401	110 Feb. 1	127 $\frac{1}{2}$ June 7
Do pref.	146 $\frac{1}{2}$ 146 $\frac{1}{2}$	147 147	146 $\frac{1}{2}$ 146 $\frac{1}{2}$	146 $\frac{1}{2}$ 147	147 $\frac{1}{2}$ 147 $\frac{1}{2}$	.....	380	138 $\frac{1}{2}$ Jan. 29	153 $\frac{1}{2}$ June 7
Chicago Rock Island & Pacific.	126 130	130 130	130 130	130 130	129 129	129 129	457	124 $\frac{1}{2}$ Mar. 18	140 $\frac{1}{2}$ May 17
Chicago St. Louis & Pittsburgh.	17 18	17 19	17 $\frac{1}{2}$ 19	17 $\frac{1}{2}$ 19	17 19	17 19	200	16 Feb. 1	22 Apr. 22
Do pref.	44 46	44 46	44 45	44 47	44 45 $\frac{1}{2}$	43 47	200	35 Jan. 27	52 $\frac{1}{2}$ Apr. 22
Chicago St. Paul Minn. & Om.	50 50	50 50 $\frac{1}{2}$	50 50 $\frac{1}{2}$	50 50 $\frac{1}{2}$	50 50 $\frac{1}{2}$	50 50 $\frac{1}{2}$	11,700	54 $\frac{1}{2}$ Feb. 1	61 $\frac{1}{2}$ June 7
Do pref.	110 $\frac{1}{2}$ 111	111 111 $\frac{1}{2}$	111 111 $\frac{1}{2}$	111 111 $\frac{1}{2}$	112 113	112 $\frac{1}{2}$ 112 $\frac{1}{2}$	1,200	104 Feb. 1	118 $\frac{1}{2}$ June 7
Cleveland Col. Cin. & Indianap.	29 29	28 $\frac{1}{2}$ 29	29 30	29 $\frac{1}{2}$ 30	29 $\frac{1}{2}$ 29 $\frac{1}{2}$	29 $\frac{1}{2}$ 29 $\frac{1}{2}$	2,205	24 $\frac{1}{2}$ July 14	68 Apr. 11
Columbus Hocking Val. & Tol.	131 $\frac{1}{2}$ 132 $\frac{1}{2}$	131 $\frac{1}{2}$ 132 $\frac{1}{2}$	131 $\frac{1}{2}$ 132 $\frac{1}{2}$	131 $\frac{1}{2}$ 132 $\frac{1}{2}$	132 $\frac{1}{2}$ 133 $\frac{1}{2}$	132 $\frac{1}{2}$ 133 $\frac{1}{2}$	6,220	130 June 24	139 $\frac{1}{2}$ June 1
Delaware Lackawanna & West.	28 $\frac{1}{2}$ 28 $\frac{1}{2}$	28 29	29 29	28 $\frac{1}{2}$ 29	28 $\frac{1}{2}$ 28 $\frac{1}{2}$	28 $\frac{1}{2}$ 28 $\frac{1}{2}$	26	21 $\frac{1}{2}$ Feb. 3	32 $\frac{1}{2}$ Apr. 14
Denver & Rio G., assen't pd	61 $\frac{1}{2}$ 61 $\frac{1}{2}$	62 63	61 61	61 61	62 62 $\frac{1}{2}$	62 $\frac{1}{2}$ 62 $\frac{1}{2}$	855	56 $\frac{1}{2}$ Jan. 24	68 $\frac{1}{2}$ June 4
Do pref.	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 13	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	1,975	12 July 12	17 Jan. 3
East Tennessee Va. & Ga. Ry.	13 $\frac{1}{2}$ 14	13 14	13 14	13 14	13 14	13 14	450	65 Feb. 1	70 May 18
Do 1st pref.	23 25	23 25	23 25	23 25	24 25	25 25	230	21 $\frac{1}{2}$ Feb. 1	32 Jan. 3
Do 2d pref.	89 $\frac{1}{2}$ 89 $\frac{1}{2}$	89 $\frac{1}{2}$ 89 $\frac{1}{2}$	89 $\frac{1}{2}$ 89 $\frac{1}{2}$	89 $\frac{1}{2}$ 89 $\frac{1}{2}$	89 $\frac{1}{2}$ 89 $\frac{1}{2}$	89 $\frac{1}{2}$ 89 $\frac{1}{2}$	200	84 Mar. 12	100 Apr. 9
Evansville & Terre Haute.	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	2,000	21 $\frac{1}{2}$ Feb. 4	62 $\frac{1}{2}$ May 7
Fort Worth & Denver City.	128 128	128 128	128 128	128 128	128 128	128 128	1,590	122 Jan. 28	17 Apr. 7
Green Bay Winona & St. Paul.	123 123	122 $\frac{1}{2}$ 122 $\frac{1}{2}$	123 $\frac{1}{2}$ 123 $\frac{1}{2}$	123 $\frac{1}{2}$ 123 $\frac{1}{2}$	123 $\frac{1}{2}$ 123 $\frac{1}{2}$	123 $\frac{1}{2}$ 123 $\frac{1}{2}$	739	120 $\frac{1}{2}$ Jan. 26	138 Apr. 31
Do pref.	40 40	40 41	41 41	41 41	40 40	40 40	1,330	38 June 28	47 $\frac{1}{2}$ Apr. 21
Kingston & Pembroke.	94 $\frac{1}{2}$ 94 $\frac{1}{2}$	94 $\frac{1}{2}$ 94 $\frac{1}{2}$	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	93 $\frac{1}{2}$ 94	93 $\frac{1}{2}$ 94	39,635	90 Feb. 1	98 $\frac{1}{2}$ June 30
Lake Shore & Mich. Southern.	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 96	96 96	96 96	96 96	550	93 Jan. 15	99 $\frac{1}{2}$ May 14
Long Island.	61 $\frac{1}{2}$ 62 $\frac{1}{2}$	62 62 $\frac{1}{2}$	60 $\frac{1}{2}$ 61 $\frac{1}{2}$	61 $\frac{1}{2}$ 62	61 62 $\frac{1}{2}$	62 62 $\frac{1}{2}$	27,590	57 Feb. 3	70 $\frac{1}{2}$ Apr. 14
Louisville & Nashville.	119 119	119 119	118 118	118 118	118 118	118 118	1,855	112 $\frac{1}{2}$ July 9	161 $\frac{1}{2}$ Apr. 20
Louis, New Alb. & Chicago.	86 $\frac{1}{2}$ 86 $\frac{1}{2}$	87 87	86 $\frac{1}{2}$ 86 $\frac{1}{2}$	86 $\frac{1}{2}$ 86 $\frac{1}{2}$	86 $\frac{1}{2}$ 86 $\frac{1}{2}$	86 $\frac{1}{2}$ 86 $\frac{1}{2}$	1,331	84 Jan. 27	64 $\frac{1}{2}$ Apr. 5
Manhattan Elevated, consol.	83 83	84 84	84 84	84 84	83 84	84 87	7	66 $\frac{1}{2}$ Jan. 6	94 $\frac{1}{2}$ May 18
Do pref.	110 110	110 110	112 112	112 112	110 111	111 111	1,855	98 Jan. 4	119 May 18
Minneapolis & St. Louis.	15 $\frac{1}{2}$ 17	16 17	16 17	16 17	16 17	16 18	10	15 June 28	20 $\frac{1}{2}$ Apr. 2
Do pref.	37 37	36 $\frac{1}{2}$ 37	36 $\frac{1}{2}$ 37	36 $\frac{1}{2}$ 37	36 37	37 37	300	35 July 14	48 $\frac{1}{2}$ May 31
Missouri Kansas & Texas.	28 $\frac{1}{2}$ 28 $\frac{1}{2}$	28 $\frac{1}{2}$ 29	27 $\frac{1}{2}$ 28	27 $\frac{1}{2}$ 28	27 $\frac{1}{2}$ 28	27 $\frac{1}{2}$ 28	4,355	26 June 24	34 Apr. 19
Missouri Pacific.	102 102	102 102	102 102	102 102	102 102	102 102	5,716	92 June 24	112 May 19
Mobile & Ohio.	13 $\frac{1}{2}$ 14	13 14	13 14	13 14	14 14	14 14	105	12 July 20	19 $\frac{1}{2}$ Jan. 8
Nashv. Chattanooga & St. Louis.	79 79	79 79	79 79	79 79	80 80	80 80	700	76 $\frac{1}{2}$ July 14	88 $\frac{1}{2}$ Jan. 3
New York Central & Hudson.	109 109	109 109	108 108	109 109	109 109	109 109	3,946	106 July 14	114 May 19
New York & N. E., assen't'd	18 19	19 19	19 19	18 18	18 18	18 19	1,715	16 $\frac{1}{2}$ Mar. 15	20 $\frac{1}{2}$ May 16
Do pref. assen't'd	32 33	31 31	31 31	31 31	33 33	32 32	710	27 Mar. 12	37 $\frac{1}{2}$ May 18
New York Lake Erie & West'n	31 31	31 31	30 31	30 31	30 31	31 31	17,690	29 Feb. 1	35 $\frac{1}{2}$ Apr. 12
Do pref.	69 69	69 69	69 69	69 69	69 69	69 69	1,110	65 Jan. 29	76 May 23
New York & New England.	49 50	48 49	48 49	49 50	49 50	49 50	51,125	45 June 24	66 Mar. 29
New York Ontario & West.	17 17	17 17	16 16	17 17	17 17	16 16	340	15 $\frac{1}{2}$ Feb. 4	20 $\frac{1}{2}$ Jan. 3
New York Susq. & Western.	10 10	10 10	10 10	10 10	10 10	10 10	1,850	9 July 7	14 Feb. 14
Do pref.	32 32	32 32	32 32	32 32	32 32	32 32	3,500	29 July 7	38 $\frac{1}{2}$ Feb. 14
Norfolk & Western.	18 18	18 18	18 18	18 18	18 18	18 18	260	15 June 24	23 $\frac{1}{2}$ Jan. 3
Do pref.	46 47	47 47	46 47	46 47	46 47	46 47	2,916	43 Feb. 1	53 $\frac{1}{2}$ Apr. 16
Northern Pacific.	34 34	34 34	34 34	34 34	34 34	34 34	9,370	26 $\frac{1}{2}$ Feb. 3	34 $\frac{1}{2}$ July 18
Do pref.	60 60	60 60	60 60	60 60	60 60	60 60	9,218	56 Feb. 1	63 $\frac{1}{2}$ May 19
Ohio & Mississippi.	26 26	26 26	26 26	26 26	26 26	26 26	2,735	22 $\frac{1}{2}$ June 1	32 $\frac{1}{2}$ Apr. 4
Oregon & Trans-Continental.	29 29	29 29	29 29	29 29	29 29	29 29	5,910	26 June 24	35 $\frac{1}{2}$ Apr. 7
Peoria Decatur & Evansville.	32 32	32 32	32 32	31 31	31 31	31 31	1,000	29 July 13	39 $\frac{1}{2}$ May 25
Philadelphia & Reading.	55 56	55 56	55 56	55 56	55 56	56 56	106,670	34 Feb. 1	58 $\frac{1}{2}$ July 5
Richm'd & West P't Terminal	31 32	31 32	32 32	31 32	31 32	31 32	60,680	26 June 24	53 Jan. 17
Do pref.	70 70	70 70	70 70	70 70	70 70	70 70	1,016	67 June 24	67 $\frac{1}{2}$ Jan. 17
Rome Watertown & Ogdensburg	57 57	57 57	57 57	57 57	57 57	57 57	500	80 Feb. 8	95 Jan. 17
St. Louis & San Francisco.	38 38	39 39	38 39	37 39	38 38	38 38	550	30 Jan. 27	44 $\frac{1}{2}$ May 26
Do pref.	75 77	77 78	77 78	76 77	76 77	77 77	1,550	61 Feb. 2	84 $\frac{1}{2}$ May 26
Do 1st pref.	116 116	118 118	118 118	119 119	117 118	118 118	241	112 Jan. 28	120 June 2



## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 15	July 22	Lowest.	Highest.		July 15	July 22	Lowest.	Highest.
A. & Pac.—W. D. Inc., 6s, 1910	33 3/4	33 3/4	25 1/2	38 3/4	Mich. Lk. Sh. & W.—1st, 6s, 1921.	.....	.....	118	122
Guar., 4s, 1937.	8 1/4	8 1/4	8 1/4	8 1/4	Michigan Div.—1st, 6s, 1924.	.....	.....	114	121
Can. South—1st guar., 5s, 1908	105	105	82 1/2	109	Minn. & St. L.—1st, 7s, 1927.	.....	.....	134	133
2d, 5s, 1913.	.....	.....	90 1/2	95 1/2	Imp. & Equip.—6s, 1922.	.....	.....	86	85
Central Iowa—1st, 7s, '99, coup. off	89 1/2	88	86	94	Mo. K. & Tex.—Con., 6s, 1920.	.....	.....	95 1/2	95
Central of N. J.—1st, 7s, 1890.	102 1/2	102 1/2	105 1/2	110	Consol., 5s, 1920.	.....	.....	84	83 1/2
Consol. 7s, 1899, assent.	115	117	107 1/2	119	Consol., 7s, 1904-5-6.	111 1/2	113	109 1/2	109 1/2
Convert, 7s, 1902, assent.	115 1/2	116	109 1/2	118 1/2	Mobile & Ohio—New, 6s, 1927.	.....	.....	112 1/2	108 1/2
Adjust 7s, 1902, assent.	104 1/2	107 1/2	103 1/2	108 1/2	1st, Extension, 6s, 1927.	.....	.....	104	107
Convert, deb. 6s, 1908.	98 1/2	101 1/2	87 1/2	105	1st, pref. debentures, 7s.	.....	.....	50 1/2	50
Intern. bond certificate.	98	98 1/2	97 1/2	100	Mutual Un. Tele.—S. f., 6s, 1911.	86 1/2	86 1/2	81 1/2	89
Let's & W. B. con. 7s, 1909, as'nt	114 1/2	114 1/2	110	116	Nash. Ch. & St. L.—1st, 7s, 1913.	128 1/2	129 1/2	127	131
Ann. Dock & Imp., 5s, 1921.	114 1/2	114 1/2	113 1/2	118 1/2	N. Y. Central—Extend., 5s, 1893.	104 1/2	104 1/2	104 1/2	107 1/2
Central Pacific—gold 6s, 1898.	114 1/2	114 1/2	113 1/2	118 1/2	N. Y. C. & H.—1st, ep., 7s, 1903.	124 1/2	124 1/2	124 1/2	137
San Joaquin Br. 6s, 1900.	114 1/2	114 1/2	111 1/2	116	Debenture, 5s, 1901.	109 1/2	109 1/2	108 1/2	110 1/2
Land grant 6s, 1899.	103 1/2	103 1/2	100 1/2	105	N. Y. & Har.—1st, 7s, 1900.	130 1/2	130 1/2	128 1/2	134 1/2
Ches. & O.—Pur. m. fund 6s, '98	.....	.....	112	115	N. Y. Chic. & St. L.—1st, 6s, 1921.	98 1/2	98 1/2	85 1/2	101 1/2
6s gold, ser. B, 1908, coup. off	74	75	71	81	2d, mori., 6s, 1923.	.....	.....	70	99
Exten. coup. 4s, 1908.	69 1/2	70	68	75 1/2	N. Y. City & No.—Gen., 6s, 1910.	.....	.....	65 1/2	80
6s, currency, 1918.	23 1/2	24 1/2	2 1/2	32	N. Y. Elevated—1st, 7s, 1906.	118 1/2	117	117	123
Mort. 6s, 1911.	.....	.....	90 1/2	100	N. Y. Lack. & W.—1st, 6s, 1921.	127 1/2	125 1/2	125 1/2	128 1/2
Ches. O. & So. W.—5-6s, 1911.	.....	.....	101	108 1/2	Construction, 5s, 1923.	.....	.....	109 1/2	107
Chic. Bur. & N. W.—1st, 8s, 1921.	106	106	105	109 1/2	N. Y. O. & W.—1st, 6s, 1913.	110	109 1/2	107	114
Chic. Bur. & N. W.—2d, 8s, 1913.	106	106	105	109 1/2	N. Y. Sus. & W.—Deb., 6s, 97, ep. off.	.....	.....	69	77
Denver Divis., 4s, 1922.	97 1/2	98 1/2	97	99	1st refunding, 5s, 1937.	91 1/2	90 1/2	91	96 1/2
Chic. & Ind. Coal R., 1st, 5s, '36	100 1/2	100 1/2	98 1/2	103 1/2	Midland of N. J.—1st, 6s, 1910.	111 1/2	111 1/2	110	115 1/2
Chic. Mil. & St. P.—1st, L. & M. 7s, '97	118 1/2	118 1/2	119 1/2	122 1/2	N. O. Pacific—1st, 6s, 1920.	81 1/2	81 1/2	75 1/2	86 1/2
Consol. 7s, 1905.	127 1/2	127 1/2	127 1/2	130 1/2	North. Pacific—1st, coup., 6s, '21	114 1/2	115 1/2	114 1/2	118 1/2
1st, 5s, Min. Div.—6s, 1910.	115 1/2	115 1/2	115	119 1/2	Gen'l., 2d, coup., 1933.	105 1/2	105 1/2	103 1/2	107 1/2
1st, Chi. & Pac. W. Div.—5s, '21	103 1/2	103 1/2	103	109	James R. Val. 1st, 6s, 1936.	103 1/2	103 1/2	106 1/2	109
Wis. & Min. Div.—5s, 1921.	103 1/2	103 1/2	103	109	N. Pac. Ter. Co.—1st, 6s, 1933.	101 1/2	102	102 1/2	107 1/2
Terminal 5s, 1914.	102 1/2	101 1/2	101 1/2	105 1/2	Ohio & Miss.—Consol., 7s, 1898.	.....	.....	115 1/2	123
Chic. & N. W.—Consol. 7s, 1915	140 1/2	138 1/2	134 1/2	142	2d, consol., 7s, 1911.	.....	.....	114	119
Gold, 7s, 1902.	129 1/2	129 1/2	128	133	Springfield Div.—7s, 1905.	.....	.....	109	112 1/2
Sinking fund 6s, 1929.	118 1/2	117	117	120	Ohio Southern—1st, 6s, 1921.	104 1/2	105	102	111 1/2
Sinking fund 5s, 1929.	109 1/2	108 1/2	108 1/2	110 1/2	2d, inc., 6s, 1921.	39	39	39	50 1/2
Sinking fund debent. 5s, 1933	109 1/2	107 1/2	105 1/2	110 1/2	Oregon Impr. Co.—1st, 6s, 1910.	97 1/2	98 1/2	91 1/2	102 1/2
25-year debent. 1st, 6s, 1909.	109 1/2	109 1/2	109 1/2	110 1/2	Ore. R. & Nav.—1st, 6s, 1909.	109 1/2	109 1/2	100 1/2	106
Chi. R. & Pac. W. Div.—5s, 1917.	130 1/2	130 1/2	130	135	Consol., 5s, 1925.	99	100	98	104 1/2
Exten. & col. 5s, 1934.	108 1/2	108 1/2	108 1/2	110 1/2	Oregon & Transcon.—6s, 1922.	99	100	98	104 1/2
Ch. St. P. & M. O.—Consol. 6s, 1910	119 1/2	119 1/2	119 1/2	124 1/2	Pac. Dec. & Evan.—1st, 6s, '20.	113 1/2	111	110	115 1/2
St. Paul & S. C.—1st, 6s, 1919	126 1/2	126 1/2	123	127 1/2	Evan. Div.—1st, 6s, 1920.	111 1/2	111	108	112
Oh. St. L. & Pitts.—1st, con. 5s, '32	100 1/2	101	98 1/2	102	Rich. & All.—1st, 7s, 1920, tr. re.	70	66	66	77
C. C. & Ind.—Gen. 6s, 1934.	108 1/2	109	107	111 1/2	Richm. & Dan.—Cons., 6s, 1915.	110 1/2	111 1/2	110 1/2	115
Col. Coal & Iron—1st, 6s, 1900.	103 1/2	104 1/2	98 1/2	105 1/2	Debenture, 6s, 1927.	106 1/2	106 1/2	106	114
Col. H. Val. & Tol. Deb. 5s, '31	73 1/2	79	75	88 1/2	Rich. & Pitts.—1st, 6s, 1921.	120	120	112	129
Gen. gold, 6s, 1904.	.....	.....	70	91	Consol., 6s, 1922.	113 1/2	113 1/2	108 1/2	117
Denver & Rio Gr.—1st, 7s, 1900	119 1/2	119 1/2	118 1/2	121 1/2	Rome W. & Ogd.—1st, 7s, 1891.	104 1/2	104 1/2	108 1/2	112 1/2
1st, con. 4s, 1936.	79 1/2	79 1/2	76 1/2	82 1/2	Consol., extend., 5s, 1922.	101 1/2	101 1/2	100 1/2	104 1/2
Den. & R. Gr. W.—1st, 6s, 1911.	80 1/2	75 1/2	79	82	St. Jo. & Gd. Isl.—1st, 6s, 1925.	103 1/2	102 1/2	102 1/2	108 1/2
Assent.	71 1/2	70 1/2	71	78	2d, income, 5s, 1925.	102 1/2	102 1/2	70	75
Den. So. Pa. & Pac.—1st, 7s, '05	75 1/2	81	68	86 1/2	St. L. Alt. & F. H.—1st, 7s, 1894.	.....	.....	104	116
Det. Mac. & M. Ind.—1st, 6s, 1911	4 1/2	4 1/2	4 1/2	5 1/2	2d, M. pref., 7s, 1894.	.....	.....	105	116
E. Ten. V. & G. Ry.—Con. 5s, '56	98 1/2	98 1/2	98	101 1/2	2d, M. Inc., 7s, 1894.	106 1/2	106 1/2	105	105
Eliz. Lex. & B. Sandy—5s, 1902.	102 1/2	101	100	108	Dividend bds., 6s, 1894.	40 1/2	35	35	48
Erie—1st, consol. gold, 7s, 1920	136 1/2	132 1/2	132 1/2	137	St. L. Ark. & Tex.—1st, 6s, 1936	99	99	98 1/2	102 1/2
Long Dock, 7s, 1893.	112 1/2	112 1/2	112 1/2	115	2d, 6s, 1936.	45 1/2	46 1/2	44	55 1/2
Con. 6s, 1935.	117 1/2	118 1/2	115	120	St. L. & Ir. M.—1st, 7s, 1892.	110 1/2	111 1/2	110	115 1/2
N. Y. L. & W.—2d con. 6s, 1909	98 1/2	99 1/2	93 1/2	104 1/2	2d, mort., 7s, 1897.	112 1/2	109	109	114 1/2
Fund. coup. 5s, 1909.	98 1/2	98 1/2	98 1/2	104 1/2	Gen. Ry. & land gr. 5s, 1913.	95 1/2	93 1/2	93	99
Fl. W. & De. A. R.—1st, 6s, 1921	90	88 1/2	88 1/2	98 1/2	St. L. & S. F.—1st, 6s, C. A., 1906	113 1/2	113 1/2	113	113
Gal. Har. & San. Ant.—1st, 6s, '10	109 1/2	106	106	109 1/2	6s, Class B, 1906.	113 1/2	113 1/2	113	117
2d, M., 7s, 1905.	105	105	105	111	6s, Class C, 1906.	113 1/2	113 1/2	113	117 1/2
West. Division—1st, 5s, 1931.	95 1/2	93 1/2	93 1/2	100 1/2	Gen'l mort., 6s, 1931.	111 1/2	111 1/2	108 1/2	115
2d, 5s, 1931.	92 1/2	92 1/2	92 1/2	94 1/2	Gen'l mort., 5s, 1931.	99 1/2	98 1/2	98 1/2	101 1/2
Gr. N. B. & St. P.—1st, 6s, 1911	99	99	99	109	So. Pac. Mo.—1st, 6s, 1888.	108 1/2	100 1/2	100 1/2	104 1/2
2d income 5s, 1911.	44 1/2	43 1/2	39	53	St. Paul M. & M.—1st, 7s, 1909.	113 1/2	110 1/2	110 1/2	118
Gulf Col. & S. Co.—1st, 7s, 1909	121 1/2	121 1/2	120 1/2	124 1/2	2d, 6s, 1909.	120 1/2	119 1/2	118	121
Gold, 6s, 1923.	101 1/2	101 1/2	101 1/2	106 1/2	1st, con. 6s, 1933.	117	117	117	120 1/2
Henderson Br. 6s, 1931.	108 1/2	108 1/2	106 1/2	110	Do reduced to 4 1/2s.	.....	.....	98 1/2	101 1/2
H. & Tex. C.—1st M. L. 7s.	115 1/2	116	112 1/2	119 1/2	Shenandoah Val.—1st, 7s, 1909.	106	96	96	109
1st, West. D., 7s, 1891.	114 1/2	114	108	119 1/2	Gen'l mort., 6s, 1921.	47 1/2	48	37	55
1st, Waco & N. 7s, 1903.	114 1/2	114 1/2	113	119 1/2	So. Carolina—1st, 6s, 1920.	98 1/2	96	96	107 1/2
2d, consol. M. L. 8s, 1912.	94	94	94	112	2d, 6s, 1931.	70	65	65	80
Gen. mort. 6s, 1921.	72 1/2	72 1/2	66 1/2	79 1/2	Inc. 6s, 1931.	19	19	19	28 1/2
Ind. El. & W.—1st, 6s, 1907, 7s, 1909	119 1/2	119 1/2	119 1/2	124 1/2	So. Pac. Cal.—1st, 6s, 1905-12.	114	114	109 1/2	114
2d, 5s, 1909.	94 1/2	92 1/2	91 1/2	99	So. Pac. Ari.—1st, 6s, 1909-10.	111 1/2	110	110	112
2d, 5s, 1909.	77 1/2	77 1/2	77 1/2	89 1/2	So. Pac. N. M.—1st, 6s, 1911.	107 1/2	105 1/2	105 1/2	110
Eastern Division—6s, 1921.	93 1/2	91 1/2	91 1/2	98 1/2	Tex. & Pac.—Inc. & Id. gr. 7s, '15	55 1/2	55 1/2	53 1/2	60 1/2
Income, 6s, 1921.	28	27 1/2	27	34 1/2	Rio Grande Div.—6s, 1930.	73 1/2	67	64	78 1/2
Int. & Gt. Nor.—1st, 6s, gold, '19	115 1/2	114 1/2	112 1/2	122	Gen. mort. & term., 6s, 1905.	62 1/2	65	65	72
Coupon, 6s, 1909.	93 1/2	93 1/2	92 1/2	98	Tol. A. A. & N. M.—1st, 6s, 1921.	99 1/2	99 1/2	99	106
Kent. Central—Stump, 4s, 1911	74 1/2	74 1/2	64	78	Tol. A. A. & Gr. Tr.—1st, 6s, 1921.	106 1/2	103	103	109 1/2
Knox, V. & O.—1st, 6s, gold, 1925	94 1/2	94 1/2	94 1/2	100	Tol. Pac. & West—1st, 7s, '17	108 1/2	108 1/2	108 1/2	113 1/2
Lake Sh.—Con. coup., 1st, 7s, 1900	125 1/2	125 1/2	125 1/2	129	Tol. & Ohio Cent.—1st, 5s, 1935	96 1/2	96 1/2	95 1/2	99 1/2
Con. coup., 2d, 7s, 1903.	122 1/2	123 1/2	122 1/2	126 1/2	To. St. L. & Kan. C.—1st, 6s, 1916	96 1/2	96 1/2	96 1/2	97 1/2
Long Island—1st, 7s, 1898.	122 1/2	121 1/2	120 1/2	124 1/2	Union Pacific—1st, 6s, 1899.	115 1/2	115 1/2	114	119 1/2
1st, consol., 5s, 1931.	112 1/2	112 1/2	112 1/2	115	Land grant, 7s, 1897-9.	103 1/2	103 1/2	102	103 1/2
Lou. & Nash.—Consol., 7s, 1898	118 1/2	119	118	121 1/2	Sinking fund, 8s, 1893.	114 1/2	115 1/2	114 1/2	120
N. O. & Mobile—1st, 6s, 1930.	104 1/2	105 1/2	105 1/2	113 1/2	Kan. Pacific—1st, 6s, 1935.	112 1/2	112 1/2	111 1/2	115 1/2
2d, 6s, 1930.	99 1/2	97 1/2	90 1/2	99 1/2	Tol. Pac. & West—1st, 7s, '17	110 1/2	112 1/2	111 1/2	115
E. H. & N.—1st, 6s, 1919.	113 1/2	112 1/2	112 1/2	117 1/2	Denver Div.—6s, 1909.	115 1/2	115 1/2	114 1/2	117 1/2
General, 6s, 19									



## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b> <i>(Stock Exchange Prices.)</i>				<b>SECURITIES.</b>				<b>SECURITIES.</b>			
Atch. Top. & S. N. Fe—4½s—1920				E. Tenn. Va. & Ga.—1st, 7s—1900				Pacific Railroads—(Continued)—			
Sinking fund, 6s—1911				Divisional 5s—1930				West. Pacific—Bonds, 6s—1899			
Breen Creek—1st gold, 4s—1936				E. & W. of Ala.—1st, con. gl. 6s—1926				No. Railway (Cal.)—1st, 6s—1907			
Bait. & Onio—1st gold, Park B.—1919				Eliz. C. & N.—S. f., deb. 6s—1921				Union Pac.—1st, 6s—1896			
5s, gold—1925				6s, mortg., 6s—1920				1st, 6s—1897			
Registered—1925				Erie—1st, extended, 7s—1897				1st, 6s—1898			
Bost. H. Tun. & W.—Deb. 5s—1913				2d, extended, 5s—1919				Col. Trust, 6s—1908			
Burl. Cedar Rapids & Nor—				3d, extended, 4½s—1923				Col. Trust, 5s—1907			
1st 5s—1906				4th, extended, 5s—1920				C. Br. U. P.—F. c., 7s—1895			
Consol. & col. tr. 5s—1934				5th, 7s—1888				Atch. Col. & Pac.—1st, 6s—1905			
Registered—1934				1st, cons., fd. comp., 7s—1920				Atch. J. Co. & W.—1st, 6s—1905			
Min. & St. L.—1st, 7s, gu—1927				Reorg., 1st lien, 6s—1908				Ut. So.—Gen., 7s—1909			
Iowa C. & West. 1st 7s—1909				B. N. Y. & E.—1st, 7s—1916				Exten., 1st, 7s—1909			
Ced. Rap. I. F. & N., 1st 6s—1920				N. Y. L. E. & W.—Col. tr., 6s—1922				St. Louis & San Francisco—			
1st 6s—1921				Bull. & S. W.—Mortg. 6s—1908				1st, 6s, Pierce C. & O.—1919			
Buff. N. Y. & Phil.—Cons. 6s—1921				Evans & T. H.—1st, cons., 6s—1921				Equipment, 7s—1895			
Trust certificates—1924				Mt. Vernon—1st, 6s—1923				Kan. City & S.—1st, 6s, g—1916			
General 6s—1924				Evans & Indian—1st, cons.—1926				Fl. S. & V. B. Rg.—1st, 6s—1910			
Trust certificates—1924				FTY & P. Marq.—Mortg. 6s—1920				Tex. & Pac.—1st, 6s—1905			
Central Iowa—				Grand Rap. & Ind.—Gen. 5s—1924				1st, 6s, ex coupon—1905			
Eastern Division—1st 6s—1912				Registered—				Consol., 6s, trust receipts—1905			
Illinois Division—1st 6s—1912				Han. & St. Jos.—cons., 6s—1911				Pennsylvania RR.—			
Chesapeake & Ohio—				Hous. E. & W. Tex—1st, 7s—1898				Pa. Co.'s guar. 4½s, 1st ep.—1921			
6s, gold, s. r. s. A.—1908				Illinois Central—				Pa. Co.'s 4½s, reg.—1921			
Chic. O. & So. West.—2d 6s—1911				1st, gold, 4s—1951				Pitts. C. & St. L.—1st, ep., 7s—1900			
Chicago & Alton—				1st, gold, 3½s—1951				Registered—			
1st, 7s—1893				Springt. Div.—Comp., 6s—1898				2d, 7s—1913			
Sinking fund, 6s—1903				Middle Div.—Reg. 5s—1921				Pitts. Ft. W. & C.—1st, 7s—1912			
Louis. & Mo. River—1st 7s—1900				C. St. L. & N. O.—Ten. L. 7s—1897				2d, 7s—1912			
2d 7s—1900				1st, consol., 7s—1897				3d, 7s—1912			
St. L. Jacks. & Chic.—1st, 7s—1894				2d, 6s—1907				Clev. & P.—Cons., s. fd., 7s 1-00			
2d, 7s, g., R. D.—1902				Gold, 5s, coupon—1951				4th, sink, fd., 6s—1892			
2d mortg. (360), 7s—1898				Registered—				St. L. V. & T. H.—1st, g., 7s 1-97			
2d, guar. (182), 7s—1898				Dub. & S. C.—2d Div., 7s—1894				2d, 7s—1898			
Miss. R. Bridge—1st, s. f., 6s—1912				Ced. Falls & Minn.—1st, 7s—1907				2d, guar., 7s—1898			
Chic. Burling. & Quincy—				Indianap. D. & Spr.—				Pine Creek Railway—6s of 1932			
Consolidated, 7s—1903				1st, 7s, ex. fund. coupon—1906				Pitts. Cleve. & Tol.—1st, 6s—1922			
5s, sinking fund—1901				Lake Erie & W. 1st, g., 5s—1937				Pitts. Junction—1st, 6s—1922			
Iowa Div. Sunk. fund, 5s—1919				Lake Shore & Mich. So.—				Pitts. McK. & Y.—1st, 6s—1932			
Sinking fund, 4s—1919				Cleve. P. & A.—7s—1892				Rich. & Danv.—Deb. ex cp. 6s—1927			
Plain, 4s—1921				Buff. & Er.—New bonds, 7s—1898				Consol. mort., gold, 5s—1937			
Chic. Burl. & No.—Deb. 6s—1896				Kal. & W. Pigeon—1st, 7s—1890				Atl. & Char.—1st, pr., 7s—1897			
Chic. R. Isl. & Pac.—6s, coup.—1917				Det. M. & T.—1st, 7s—1906				Incomes—1900			
Registered—				Lake Shore—Div. bonds, 7s—1899				Rich. & W. Ft. Tell. Trust—6s—1897			
Ext. & Col., 5s—1934				Consol., reg., 1st, 7s—1900				San Ant. & Arans.—1st, 6s, 85-1916			
Registered—				Consol., reg., 2d, 7s—1903				1st, 6s, 1886—1926			
Des Moines & Fort D.—1st, 4s—1905				Mahon'g. Coal RR.—1st, 5s—1934				Scioto Val.—1st, cons., 7s—1910			
Extension, 4s—1905				Long Island RR.—				Consol. coupon—			
Knox & Des Moines—1st, 5s—1923				N. Y. & M. Beach—1st, 7s—1897				St. Louis & Iron Mountain—			
Chicago Milwauke & St. Paul—				N. Y. B. & M. B.—1st, g., 5s—1935				Arkansas Branch—1st, 7s—1895			
1st, 8s, P. D.—1898				Louisville & Nashville—				Cairo & Fulton—1st, 7s—1891			
2d, 7 3-10s, P. D.—1898				Cecilian Branch—7s—1907				Cairo Ark. & T.—1st, 7s—1897			
1st, 7s, g., R. D.—1902				Pennsola Div.—6s—1920				St. L. Alton & Ter. Haute—			
1st, La Crosse Division, 7s—1893				St. Louis Div.—1st, 6s—1921				Bellev. & So. Ill.—1st, 8s—1896			
1st, I. & D., 7s—1899				2d, 3s—1980				Bellev. & Car.—1st, 6s—1923			
1st, C. & M., 7s—1903				Nashv. & Decatur—1st, 7s—1900				St. Paul Minn. & Man.—			
1st, 7s, I. & D. Ext.—1908				S. & N. Ala.—S. f., 6s—1910				Dakota Exten.—6s—1910			
1st, S. W. Div., 6s—1909				Louisv. C. & L.—6s—1931				Min's Un.—1st, 6s—1912			
1st, H. & D., 7s—1910				5 p. c. 50 year gold bds.—1937				St. Paul & Duluth—1st, 5s—1931			
1st, H. & D., 5s—1910				Pens. & At.—1st, 6s, gold—1921				Sodus Bay & So.—1st, 5s, g—1921			
Chicago & Pacific Div., 6s—1910				Lon. N. O. & Tex.—1st, 5s—1934				Tex. Central—1st, s. f., 7s—1909			
Chic. & Mo. Riv. Div., 5s—1926				Manhat. Beach Imp. Co.—7s—1909				1st mortg. 7s—1911			
Mineral Point Div., 5s—1910				Mexican Central—1st, 7s—1911				Tex. & N. O.—1st, 7s—1905			
C. & L. Sup. Div., 5s—1921				Ex coupons 6, 7, 8—				Sabine Division, 1st, 6s—1912			
Park & South, 6s, Assu.—1924				Mich. Cent.—1st, con., 5s—1902				Valley R. Y. Co. of O.—Con. 6s—1921			
Inc. conv. sink fund 5s—1916				6s—1902				Wal. St. L. & Pac.—Hay Div.—6s—1910			
Dakota & Gt. South, 5s—1916				Coupon 5s—1931				Indianapolis Div.—6s—1921			
Chicago & Northwestern—				Registered, 5s—1931				Detroit Div.—6s—1931			
Extension bonds—4s—1926				Jack. Lan. & Sag.—6s—1891				Cairo Div.—6s—1931			
Escanaba & L. S.—1st, 6s—1901				Milwauk. & North—1st, 6s—1910				Tol. & Wab.—Equip. bds., 7s—1883			
Des Moines & Minn.—1st, 7s—1907				Extension, 6s—1913				Quin. & Tol.—1st, 7s—1890			
Iowa Midland—1st, 8s—1900				Milw. Lake S. & West.—				Han. & Naples—1st, 7s—1900			
Peninsula—1st, cons., s—1898				Conv. deb., 5s—1907				Ill. & So. Iowa—1st, ex. 6s—1912			
Chic. & Milwauke—1st, 7s—1898				Ashland Div.—1st, 6s—1925				St. L. K. & N.—			
Win. & St. P.—2d, 7s—1907				Iowa Ext.—1st, 7s—1909				Onahia Div.—Tr. Co. rec. 191—			
Mil. & Mad.—1st, 6s—1900				2d mortg., 7s—1891				Clarinda Branch—6s—1919			
Ott. C. F. & St. P.—1st, 5s—1909				Southwest Ext.—1st, 7s—1910				St. Missouri—1st, 7s—1895			
Northern Ill.—1st, 5s—1910				Pacific Ext.—1st, 6s—1921				Wab. St. L. & Pac.—Iowa Div., 6s—			
Cl. Col. Cin. & Indianap.—				Minn. & Pac.—1st mortg. 5s—1936				West. Union Tel.—Coup. 7s—1900			
1st, 7s, s. fd.—1899				Minn. & N. W.—1st, 5s, gold, 1934				Registered—			
Consol. 7s—1914				Mo. K. & T.—Cons., 2d, inc.—1911				N. W. Telegraph—7s—1901			
Consol. sink, fd., 7s—1914				H. & Cent. Mo.—1st, 7s—1890				Wheeling & L. E.—1st, 5s—1926			
Chic. St. Paul M. & O.—				Mobile & Ohio—Col. tr., 6s—1892				Tenn. C. L. & Ry.—Consol., 6s—1901			
Chic. S. P. & Minn.—1st, 6s—1918				St. L. & Cairo—4s, guar.—1931				South Pitts.—1st, 6s—1902			
No. Wisconsin—1st, 6s—1930				Morgan's La. & T.—1st, 6s—1920				Bir. Div.—1st con. 6s—1917			
Chic. & E. Ill.—1st, s. l., cur.—1907				1st, 7s—1918				Col. & Hock. Coal & I.—6s, g.—1917			
Chic. & W. Ind.—1st, s. l., 6s—1919				Nash. Char. & St. L.—2d, 6s—1901				<b>Income Bonds.</b>			
General mortgage, 6s—1932				N. Y. Central—6s—1897				<i>(Interest payable if earned.)</i>			
Chic. & St. Louis—1st, 6s—1915				N. J. Junc.—Guar. 1st, 4s—1886				Atlantic & Pacific—			
Cin. I. St. L. & Chicago—				N. Y. P. & O.—Prior lien, 6s—1895				Central Division—Income—1922			
1st, gold, 4s—1936				N. Y. & New Eng.—1st, 7s—1905				Cen. Iowa—Comp. deb. cert's—			
Registered—				1st, 6s—1905				Chicago & East Ill.—Income—1907			
Cin. Jack. & Mac.—1st, g., 5s—1933				N. Y. Susq. & West.—2d, 4½s—1937				Des M. & Ft. D.—1st inc., 6s—1905			
Col. & Green.—1st, 6s—1916				N. Y. N. H. & H.—1st, reg. 4s—1903				Det. Mack. & Marq.—Inc.—1921			
2d, 6s—1926				Northern Pacific—				Eliz. City & Nor.—2d inc.—1906			
Col. & Cin. Midland—1st, 6s—1914				Spok. & Pal.—1st, s. fd., 6s—1936				Trust receipts—			
Del. Jack. & West.—Conv. 7s—1892				St. Paul & N. P.—Gen. 6s—1923				Leh. & Wilkesb. Coal—1888			
Mortgage, 7s—1907				Registered—				Milw. Lake Sh. & W.—Income—			
Sy. R. Bng. & N. Y.—1st, 7s—1906				Helena & Red M'n—1st, g., 6s—1937				3d pref. debentures—			
Morris & Essex—1st, 7s—1914				N. O. & No. E.—Pr. l., g., 6s—1915				4th pref. debentures—			
2d, 7s—1901				Nor. & W.—Gen., 6s—1931				N. Y. L. E. & West.—1st, g., 6s—1977			
Bonds, 7s—1900				New River—1st, 6s—1932				Ohio Cent.—Min. Div.—Inc. 7s—1921			
7s of 1871—1901				Imp. & Ext., 6s—1934				Ogdensburg & Lake Champlain—			
1st, con., guar., 7s—1915				Adjusted Cent. M.—1st, 6s—1922				Income—1920			
Del. & Hud. Canal—1st, 7s—1891				Ogd. & Lake Ch.—1st, 6s—1920				Roch. & Pitts.—Income—1921			
1st, ext., 7s—1891				Ohio & Mis.—Cons., s. f., 7s—1898				St. L. M. & S.—1st 7s, pf., int. acc't.			
Coupon, 7s—1894				General 5s—1933				Sterling I. & Ry. series B.—Inc. 94			
Registered—1917				Ohio River RR.—1st, 5s—1936				Plain Income 6s—Inc. 6s—1896			
1st, con., 7s—1917				Omaha & St. L. Ry.—1st, 4s—1937				Shenandoah Valley—Inc. 6s—1923			
Registered—				Pan. na—Sunk. id. sub., 6s—1910				<b>Free List.</b>			
Albany & Susque.—1st, 7s—1888				P. oria Dec. & Ey.—1st, 4, 5s—1927				Carolina Central—1st, 6s—1921			
1st, cons., guar., 7s—1900				Peor. a & P. k.—1st, 6s—1921				Cumberland & Pe. n.—1st, 6s—1911			
Registered—				2d, 4½s—1921				2d mort. 6s—1888			
1st, cons., guar., 6s—1906				Pacific RR.—Central Pacific—				Gal. H. & H. of '82—1st, 5s—1913			
Braz. & San. J.—1st, coup., 7s—1921				Gold bonds, 6s—1895				Jefferson RR.—1st, 7s—1889			
Registered—				Gold bonds, 6s—1896				Wabash Funded—1st, 6s—1900			
Det. Mack. & Mar.—1st, 6s—1921				Gold bonds, 6s—1897				Toledo & Ill. Div., 7s—1900			
Det. Bay C. & Alp.—1st, 6—1913				Cal. & Oregon—1st, 6s—1888				Lak. Erie Wab. & St. L.—7s—			
				Cal. & Oregon—S. R. B.—6s—1892				Gt. Western—1st mort., 7s—			
								Deatur & E. St. L.—			

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>RAILROAD BONDS.</b>		
Atch. & Topeka—1st 7s.	122		Railroad Val.—7 3-10s, '98	116	117
Coll. Trust, 5s.	98 1/2	98 1/2	7 1/2 E. ext. 1910, '98	105	105 1/2
Land grant, 7s.	97		Inc. 7s, end. coup. '94	105	105 1/2
Plain, 5s.	102		Balt. & O.E. Snd.—Certs.	105	105 1/2
Mortgage, 5s.	110		Belt & Del.—1st, 6s, 1902	105	105 1/2
Mortgage, 5s.	110		Cons. m. 4s, 1910	105	105 1/2
Trust, 5s.	108 1/2	110	Cons. m. 4s, 1910	105	105 1/2
Bur. & Mo. in Neb.—Ext. 7s	108		Cons. m. 4s, 1910	105	105 1/2
6s non-exempt.	108		Cons. m. 4s, 1910	105	105 1/2
Land grant, 7s.	115 1/2		Cons. m. 4s, 1910	105	105 1/2
California So.—6s.	114		Cons. m. 4s, 1910	105	105 1/2
Income 6s.	87 1/2	88 1/2	Cons. m. 4s, 1910	105	105 1/2
Chic. K. C. & West'n—5s.	101 1/2		Cons. m. 4s, 1910	105	105 1/2
Income.	66 1/2		Cons. m. 4s, 1910	105	105 1/2
Conn. Vermont, 5s.	93		Cons. m. 4s, 1910	105	105 1/2
East'n. Mass.—6s, new	127		Cons. m. 4s, 1910	105	105 1/2
Frem. Elk R. & No. V.—6s.	118		Cons. m. 4s, 1910	105	105 1/2
K. C. Port Scott & L.—6s.	114 1/2		Cons. m. 4s, 1910	105	105 1/2
K. City Larr. & So.—6s.	114 1/2		Cons. m. 4s, 1910	105	105 1/2
K. City St. Jo. & C. B.—7s.	124 1/2		Cons. m. 4s, 1910	105	105 1/2
K. City Sp'd & Mem.—6s.	110		Cons. m. 4s, 1910	105	105 1/2
K. C. Clint. & Springfield—6s.	113 1/2		Cons. m. 4s, 1910	105	105 1/2
Little R. & Ft. S.—7s.	113 1/2		Cons. m. 4s, 1910	105	105 1/2
Louis. Ev. & St. L.—1st, 6s.	103		Cons. m. 4s, 1910	105	105 1/2
Ed mort.	55		Cons. m. 4s, 1910	105	105 1/2
Mar. H. & Ont.—1908, 6s.	99		Cons. m. 4s, 1910	105	105 1/2
1925, 6s.	70 1/2		Cons. m. 4s, 1910	105	105 1/2
Mexican Central—4s.	70 1/2		Cons. m. 4s, 1910	105	105 1/2
Scip.	77		Cons. m. 4s, 1910	105	105 1/2
Income.	67 1/2		Cons. m. 4s, 1910	105	105 1/2
Debutent, 10s.	105 1/2		Cons. m. 4s, 1910	105	105 1/2
N. Mex. & So. Pac.—7s.	124 1/2		Cons. m. 4s, 1910	105	105 1/2
N. Y. & N. Eng.—1st, 6s.	119 1/2		Cons. m. 4s, 1910	105	105 1/2
6s.	102 1/2		Cons. m. 4s, 1910	105	105 1/2
2ds, 6s.	102 1/2		Cons. m. 4s, 1910	105	105 1/2
Ogden & L. Ch.—6s.	108 1/2		Cons. m. 4s, 1910	105	105 1/2
Consolidated 6s.	43 1/2		Cons. m. 4s, 1910	105	105 1/2
Income.	120		Cons. m. 4s, 1910	105	105 1/2
Pueblo & Ark. Val.—7s.	108		Cons. m. 4s, 1910	105	105 1/2
Rutland—1st, 6s.	108		Cons. m. 4s, 1910	105	105 1/2
Southern Kansas—5s.	95 1/2		Cons. m. 4s, 1910	105	105 1/2
Income.	86		Cons. m. 4s, 1910	105	105 1/2
Sonora—7s.	107 1/2		Cons. m. 4s, 1910	105	105 1/2
Wisconsin Cent.—1st ser.	96		Cons. m. 4s, 1910	105	105 1/2
2d ser.	59		Cons. m. 4s, 1910	105	105 1/2

## STOCKS.

Atchison & Topeka	112 1/2	112 1/2
Boston & Albany	201	204
Boston & Lowell	185	
Boston & Maine	225	
Boston & Providence	213	
Boston Con. & M. pref.	213	
Boston Reverse R. & Lynn	47	50
California Southern	23 1/2	25
Central of Massachusetts	44 1/2	
Preferred	113	
Ches. & East'n Illinois	80	
Chic. & West Michigan	55	
Cin. Sandusky R. & Leve.	26	28
Cleveland & Canton	26	
Preferred	132	
Col. Springf. & Cin.	102	
Concord	115 1/2	
Connecticut & Boston City	102	
Conn. & Passumpsic	102	
Det. Lansing & No. pref.	120	
Eastern	102 1/2	
Preferred	102 1/2	
Flintburg, pref.	102 1/2	
Flint & Pere Marquette	102 1/2	
Preferred	102 1/2	
Iowa Falls & Sioux City	89	
Kan. C. Clin. & Springf.	89	
Kan. City Ft. S. & Gulf	73	
Preferred	73	
Kan. C. Springf. & Mem.	13 1/2	
Little Rock & Memphis	135 1/2	
Maine Central	135 1/2	
Manchester & Lawrence	153 1/2	
Mexican Central	49 1/2	
N. Y. & New England	116	
Preferred	116	
Norfolk & Western	145	
Ogden & L. Champlain	179	
Old Colony	110	
Portland & Sagadahoc	110	
Port. G. Fa. & Con.	0	
Rutland	42	
Preferred	42	
Southern Branch	24 1/2	
Wisconsin Cent.	43	
Preferred	43	
Worcester Nas. & Tech.		

## PHILADELPHIA.

<b>RAILROAD STOCKS.</b>		
Balt. N.Y. & Phil. ass. p.	10	10 1/2
Preferred	8	
Cum. & Atlantic	40	
Preferred	40	
Catawissa	15	
1st preferred	50 1/2	
2d preferred	47	
Delaware & Bound Brook	141	
East Pennsylvania	45	
Elmira & Williamsport	65	
Preferred	17	
Huntingdon & Broad Top	57 1/2	
Preferred	57 1/2	
Little Schuylkill	55 1/2	
Min. & Sch. Haven	55 1/2	
Nesquehoning Valley	54 1/2	
Northern Central	74 1/2	
Pennsylvania	53 1/2	
Philadelphia & Erie	111 1/2	
Phila. Ger. & Norristown	28	
Phila. Newtown & N.Y.	28 1/2	
Phila. & Reading	28 1/2	
Phila. Wm. & Balt.	28 1/2	
United N. J. Companies	61	
West Jersey	50	
West Jersey & Atlantic	50	

## CANAL STOCKS.

Lehigh Navigation	121	
Schuylkill Navigation	121	
do do	121	

\* As quoted. † Per late. ‡ Last price this week.

## New York Local Securities.

## Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	176	180	Guilford	205	
Am. Exch.	260	143	G. & W. Am.	113	
Broadway	260	270	Germania	200	
Central	133	136	Greenwich	175	
Chase	200		Manhattan	163	166
Chemical	2000		Metropolitan	212	
Citizens	138		Nassau	140	150
City	300		New York	212	
Commerce	173	178			
Continental	128				
East River	130				
First	1500				
Fourth	146				
Fulton	155				

## Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

COMPANIES.	Bid.	Ask.	COMPANIES.	Bid.	Ask.
American	160	173	Greenwich	220	230
Amer. Exch.	75	95	Guardian	70	80
Bowery	160	165	Hamilton	125	130
Broadway	160	160	Hanover	135	140
Brooklyn	110	125	Home	140	
Citizens	110	120	Jefferson	120	135
City	120	125	Kings Co.	200	215
Clinton	110	115	Knickricker	80	100
Commercial	35	40	Marine	125	135
Continental	220	230	Metropolitan	212	
Eagle	240	260	Manhattan	163	166
Empire City	200	210	Manhattan & B.	120	135
Exchange	140	155	Mechanics	75	85
Fire	118	125	Mercantile	90	100
Firemen's	93	103	Merchants	90	100
German-Am.	360	370	Nassau	140	150
Germania	160	160			
Globe	118	125			

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	106	107	People's (Bklyn.)	62	64
Citizens' Gas-Light	55	60	Williamsburg	123	127
Bonds, 5s.	102	105	Bonds, 6s.	110	114
Consolidated Gas	107	110	Metropolitan (Bklyn.)	105	110
Jersey City & Hoboken	160		Municipal—Bonds	105	110
Metropolitan—Bonds	115	122	Fulton Municipal	139	141
Mutual (N. Y.)	95	99	W. & A. Co.	105	109
Nassau (Bklyn.)	100	105	W. & A. Co.	120	122
Scip.	93	100	Bonds, 6s.	110	113

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'klyn. St. & Fult. F.—Stk.	28	30	D. D. E. B. & R.—scrip, 6s	104	107
1st mort., 7s, 1900	112	116	Edinb. & Stock	110	158
2d mort., 7s, 1904	189		Edinb. & Stock	107	110
2d mort., 5s, 1914	103	103 1/2	Edinb. & Stock	112	117
B'way Surface Bds. guar.	100		Edinb. & Stock	112	117
Bonds guar., 5s, 1902	155	172	Edinb. & Stock	112	117
Brooklyn City—Stock	165	172	Edinb. & Stock	112	117
Consolidated Gas	107	110	Edinb. & Stock	112	117
Jersey City & Hoboken	160		Edinb. & Stock	112	117
Metropolitan—Bonds	115	122	Edinb. & Stock	112	117
Mutual (N. Y.)	95	99	Edinb. & Stock	112	117
Nassau (Bklyn.)	100	105	Edinb. & Stock	112	117
Scip.	93	100	Edinb. & Stock	112	117

## Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Amer. Tel. & Cable Co.	74 1/2	75 1/2	Mex. Nat. Construct'n Co.	35	36 1/2
Atch. & Pike's Pk. 1st 6s.			Mich. & Ohio—1st 4s.		
Atch. & Char. Air Line			N. Y. & St. L.—1st 4s.		
1st 7s.			2d p. of wh. issued.		
At. & Pac.—1st M. C. D. d. 6s.	100	105	Common, when issued.		
Bost. H. T. & West.—Stk.	24		Rec. 2d mort.		
Brooklyn Elevator—stock.	104	109 1/2	Equipment 7s.		
1st mort., 7s, 1902	84	86	N. Y. City—Stk.		
2d mort., 7s, 1904	84	86	N. Y. W. S. & B.—Stock		
California Pacific			Nor. Pac.—Div. bonds.	100	101
Ches. & Del.—ser. B. ref. scrip			Orange Belt 1st		
Chic. & N. W.—1st 6s.	3	5	Prospect & Atlantic		
Cin. & Springfield	60	60 1/2	R. & W. Est. RR., 1st M.		
Coca d'Alene			Rock & Decatur		
1st mort.			St. Louis F. S. & W.		
Dul. S. shore At.—Stk.	25		St. Paul & Gr. Tr., 1st 6s.		
East & West RR. of Ala.	200	220	Tol. A. & N. Mich.		
Edison Electric Light	23		Tol. St. L. & Kan. City, 1st		
Flint & Pere Marquette	19		Utah Central—1st		
Georgia Pac.—Stock	13	20 1/2	V. & C. & W. Mich.		
1st 6s.	106	107	Prof.		
2ds	55	57	1st mort.		
Kanawha & Ohio	17	20	2d mort.		
1st pref.	17	20	Income		
2d pref.	17	20	West Va. RR.—1st, 6s.		
1st 6s.	73	75	West N. Ar.—Con. M.		
Keely Motor	10	12 1/2	Win & St. Peter—Ext. 7s.		
Mexican Nat. Construct'n Co.	14	15	Wisconsin Central		
1st mort. gage, tr. rec.	42	45	Prof.		

## Boston Banks.—Following are the totals of the Boston banks:

1887.	Loans.	Specie.	L.T. Inds.	Deposits.	Circula'n	Agg. C'p'ngs.
July 2	141,025,000	8,882,300	2,684,200	104,071,200	9,963,000	89,766,469
" 9	141,025,000	8,882,300	2,684,200	104,071,200	9,963,000	89,766,469
" 16	141,025,000	8,882,300	2,684,200	104,071,200	9,963,000	89,766,469

## Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.	Circula'n	Agg. C'p'ngs.
June 25	88,642,300	25,027,100	88,360,600	3,434,630	96,847,918
July 2	89,140,000	24,374,700	88,868,000	3,301,900	96,640,910
" 9	89,845,200	25,352,800	89,625,100	2,874,650	97,649,700
" 16	89,952,000	24,095,300	88,373,700	2,964,550	98,346,153

\* Including the City of Philadelphia.



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending July 16, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$11,310,000	\$3,070,000	\$840,000	\$11,580,000	\$5,000
Manhattan Co.	2,850,000	2,180,000	360,000	10,300,000	
Merchants'	7,995,700	1,435,000	800,000	7,807,000	45,000
Mechanics'	7,995,000	1,435,000	800,000	7,807,000	45,000
America	11,474,400	2,078,000	440,000	10,882,300	
Phoenix	3,013,000	608,000	183,000	2,572,000	263,000
City	2,743,800	3,703,500	328,000	10,145,900	
Trustmen's	2,585,700	385,700	199,800	2,300,000	90,000
Fulton	1,355,500	299,700	83,400	1,426,200	
Chemical	18,943,800	6,721,900	374,700	20,889,900	81,600
Merchants' Exch.	2,230,900	645,800	314,700	1,360,400	
Gallatin Nat'l	5,505,800	827,900	291,700	4,086,600	523,200
Butchers & Drov.	1,925,500	451,900	71,400	1,822,200	264,600
Mechanics & Tra.	2,065,000	103,000	245,000	2,055,000	
Greenwich	1,179,100	143,000	100,000	1,126,100	
Leather Manufg.	3,334,000	570,900	188,300	2,845,800	537,300
Seventh Ward	1,389,800	273,000	91,400	1,389,800	44,300
State of N. Y.	3,900,700	510,100	132,400	3,258,900	
America Exch'ge.	16,841,000	2,241,000	1,119,000	18,940,000	
Commerce	18,222,500	3,397,100	903,800	18,920,000	1,033,900
Broadway	6,181,100	1,119,400	329,600	5,121,300	45,000
Mercantile	7,178,300	1,649,800	441,100	7,271,000	854,900
Pacific	2,862,800	344,700	161,200	2,931,400	
Republic	7,446,600	1,200,500	315,500	8,182,000	42,800
Chatham	4,776,100	914,500	363,700	4,458,900	45,000
Peoples'	1,953,800	335,500	118,500	2,597,000	
North America	3,131,300	401,300	240,400	3,887,000	
Hanover	10,841,000	2,784,300	652,700	12,000,000	45,000
Irving	2,826,000	639,800	221,600	3,090,000	40,700
Citizens'	2,789,600	530,800	174,500	3,036,300	45,000
Nassau	2,537,900	363,000	222,000	2,917,900	
Market	2,568,000	375,400	120,000	2,692,400	430,100
St. Nicholas	1,960,300	282,000	98,300	2,179,000	
Shoe & Leather	2,993,000	591,000	233,000	3,152,000	447,000
Corn Exchange	6,821,000	991,000	290,000	5,940,000	
Continental	4,781,600	774,000	518,100	5,587,700	45,000
Oriental	18,222,500	3,397,100	903,800	18,920,000	1,033,900
Importers & Trad.	18,669,000	4,394,000	1,985,200	20,548,000	977,600
Park	18,229,700	5,402,800	1,225,700	21,174,000	45,000
North River	2,044,000	101,600	174,700	2,224,300	
East River	1,000,400	127,000	110,000	1,137,000	
Fourth National	17,755,000	4,570,000	1,921,500	19,226,500	380,000
Central National	7,741,000	1,385,000	1,034,000	9,475,000	45,000
Second Nat'l	3,451,000	817,000	287,000	4,417,000	42,000
Ninth National	5,190,000	1,011,000	273,800	5,585,500	45,000
First National	19,754,400	3,901,000	1,212,000	21,057,000	424,300
Third National	4,372,500	1,093,400	205,600	4,505,700	
N. Y. Nat. Exch.	1,454,000	162,200	144,000	1,272,700	201,500
Bowery	2,263,400	384,000	220,200	2,304,700	224,400
N. Y. County	1,124,000	191,000	79,000	1,214,000	160,000
German-American	2,240,000	345,000	105,100	2,176,500	
Chase National	5,511,000	1,312,700	346,800	6,143,500	45,000
Fifth Avenue	3,768,300	917,600	99,000	3,768,300	
German Exchange	2,257,400	132,800	63,500	2,440,300	
Germania	2,361,000	375,000	200,000	2,736,000	
United States	3,760,900	1,102,600	76,000	3,840,000	45,000
Lincoln	2,514,700	56,700	12,600	3,015,500	44,700
Garfield	1,902,700	403,900	148,600	1,650,600	47,000
Fifth National	1,537,000	331,300	171,000	1,649,000	
Bk of the Metrop.	3,913,700	895,000	231,000	4,745,900	
West Side	1,984,400	295,200	305,500	2,242,400	
Seaboard	1,881,100	315,500	183,000	2,139,400	42,100
Sixth National	1,537,000	331,300	171,000	1,649,000	174,000
Western National	5,572,200	519,700	432,100	5,459,000	
Total	358,487,000	77,757,800	22,274,300	368,418,800	8,107,500

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.
	Week or Mo.	1887.	1886.	1887.	1886.
Allegheny Val.	April	\$163,606	\$148,591	\$618,856	\$545,832
Atch. T. & S. P.	June	1,521,376	1,252,754	9,071,135	6,941,368
Atlantic & Pac.	May	84,600	72,695	511,616	478,946
Balt. & Potomac	1st wk July	41,691	26,967	1,363,272	67,759
Buff. N. Y. & Phil.	May	124,672	116,653	575,995	523,909
Buff. N. Y. & Phil.	May	54,400	52,700	1,385,972	1,305,137
Buff. Roch. & Pitt.	2d wk July	40,379	28,029	1,020,897	674,224
B. & O. R. & P.	1st wk July	47,376	46,632	1,419,817	1,312,265
Cairo V. & Chic.	2d wk July	13,696	15,442	374,380	310,065
Cal. Southern	1st wk July	21,397	13,357	738,670	318,792
Camden & Del.	May	49,006	41,000	1,821,145	1,611,186
Canadian Pacific	2d wk July	236,000	217,000	5,178,806	4,603,341
Ch. Fr. & Ind. Pac.	June	17,985	14,723	123,459	104,874
Central of Geo.	May	344,696	422,844	2,343,169	2,296,759
Central of N. J.	April	93,924	97,159	617,216	598,446
Central Iowa	April	1,088,999	913,617	3,724,363	3,346,313
Charles & S. V.	May	35,697	36,491	227,820	217,100
Chesapeake & Ohio	June	381,416	322,709	2,053,572	1,819,818
Eliz. Lex. & B. S.	May	87,223	67,411	477,829	393,475
Ches. O. & S. W.	April	145,124	122,606	826,475	730,267
Chic. & Alton	April	654,049	576,384	2,626,722	2,289,259
Chic. & Atlantic	2d wk July	41,230	29,377	1,093,603	764,409
Chic. Burl. & N.	May	238,403		1,067,648	
Chic. Bur. & Q.	May	2,132,072	1,981,077	11,135,274	9,374,827
Chic. & East. Ill.	May	41,620	41,620	1,023,391	874,829
Chic. Mil. & St. P.	2d wk July	432,000	460,852	12,577,000	11,548,115
Chic. St. L. & Pitt.	2d wk July	2,102,149	1,947,902	9,633,619	8,661,151
Chic. St. P. & M. O.	May	215,378	177,743	2,438,325	2,338,323
Cale. & W. Mich.	2d wk July	582,790	458,925	2,444,570	2,194,626
Cin. Ham. & D. P.	2d wk July	2,561	21,966	713,491	696,840
Cin. Ind. St. L. & C.	May	70,121	65,565	1,597,308	1,669,172
Cin. Jack. & McK.	2d wk July	47,406	1,877,871	1,208,768	
Cin. N. O. & T. P.	1st wk July	17,107	15,100	220,886	199,584
Ala. G. South.	1st wk July	56,381	46,410	1,625,416	1,327,957
N. Ori. & N. E.	1st wk July	23,861	16,559	738,781	56,533
Wicks & Mer.	1st wk July	8,248	6,828	326,184	307,597
Viets. Sh. & D. P.	1st wk July	6,993	6,270	247,416	244,485
Eranger Sys.	1st wk July	5,610	5,610	244,742	207,482
Cin. Rich. & Ft. W.	2d wk July	102,100	9,038	3,182,583	2,644,083
Cin. Wash. & Balt.	2d wk July	79,881	65,422	1,066,418	976,038
Clev. Akron & Col.	2d wk July	9,880	9,147	247,604	2,565
Clev. & Canton	June	3,144	53,147	172,503	160,906
Clev. Col. C. & Ind.	June	31,994	301,343	1,979,936	1,781,840
Clev. & Marietta	2d wk July	4,730	4,996	167,763	146,358
Col. & Minn.	2d wk July	6,341	8,716	1,093,533	1,47,327
Col. Hoek. V. & T.	June	191,078	163,300	1,237,541	980,680
Col. & Rome	May	2,951	3,888	28,321	25,701
D. N. Y. & Norw.	May	19,501	18,239	85,600	80,383
Dayton & W. C.	2d wk July	8,612	3,855		

† And Branches.

## ROADS.

ROADS.	Week or Mo	Latest Earnings Reported.				(Jan. 1 to Latest Date.)
		1887.	1886.	1887.	1886.	
Deny. & Rio Gr.	21 wk July	152,500	140,789	3,814,945	3,138,055	
Deny. & R. G. W.	1st wk July	18,025	16,925	485,872	484,464	
Det. Bay C. & Alp.	June	49,407	25,036	218,709	95,780	
Det. Lans. & No.	2d wk July	17,197	18,557	552,471	599,699	
E. Tenn. Va. & Ga.	1st wk July	87,331	61,816	1,449,158	1,956,182	
Evans. & Ind. Pils.	2d wk July	4,881	5,033	218,287	80,553	
Evans. & T. H.	2d wk July	16,418	19,015	431,549	3,851,449	
Flint & P. Mar.	2d wk July	49,300	37,975	1,367,960	1,154,196	
Fla. R. & Nav. Co.	1st wk July	21,646	20,305	555,061	498,752	
Ft. W. & Den. City	2d wk July	17,155	8,631	322,650	187,743	
Georgia Pacific.	June	91,805	49,450	524,038	345,386	
Gr. Rap. & Ind.	2d wk July	48,829	40,231	1,166,060	968,926	
Grand Trunk	Wk July 9	358,554	318,239	8,817,390	8,107,201	
Gu. Bay W. & S. P.	June	37,777	28,024	177,124	127,449	
Gulf Col. & S. Fe.	June	175,220	161,358	1,062,380	911,386	
Hous. & Tex. Cent.	1st wk July	41,860	37,418	1,120,911	1,100,387	
Ill. Cent. (Ill. & So.)	June	842,806	793,675	5,269,898	4,723,932	
Cedar F. & Min.	June	11,130	15,161	60,734	80,479	
Dub. & Sioux C.	June	67,828	81,113	374,831	422,746	
La. Falls & S. C.	June	49,783	46,421	300,694	269,594	
Port. Iowa lines	June	128,741	142,695	741,229	773,179	
Total all lines	June	971,547	936,370	6,011,126	5,497,112	
Ind. Bloom. & W.	2d wk July	54,051	45,511	1,303,064	1,227,581	
Ind. Dec. & Spr.	June	30,018	28,262	192,493	177,794	
Jack. T. & K. W.	May	29,543	17,326	328,767	109,651	
K. C. F. R. S. & Gulf.	1st wk July	45,293	41,765	1,338,351	1,210,279	
Kan. C. Sp. & M.	1st wk July	31,612	21,131	1,013,768	915,106	
N. C. O. & S. P.	1st wk July	3,741	4,615	123,730	110,800	
Keokuk & West.	June	5,477	5,322	156,251	151,751	
King-ton & Penn.	2d wk July	3,223	2,544			
Lake E. & West.	2d wk July	37,211	33,643	979,012	804,701	
L. S. & Mich. So.	June			8,603,557	6,933,682	
Lehigh & Hudson	June	21,691	14,658	1,019,538	1,019,538	
Long Island	2d wk July	97,014	87,571	4,519,137	4,298,243	
Louis. & R. R.	April	47,370	47,370	1,030,936	163,102	
Louis. Ev. & St. L.	2d wk July	16,433	16,011	4,927	408,010	
Louis. & Nashv.	2d wk July	302,920	275,500	7,976,121	6,862,798	
Lou. N. A. & Chic.	2d wk July	45,309	33,608	1,111,899	856,191	
Louis. N. O. & T.	June	108,229	101,678	917,201	731,476	
Manhattan E. L.	June	674,524	644,530	4,037,201	3,725,065	
Mar. Col. & No.	June	6,597	5,336	22,330	22,330	
M. & Hous. & O.	2d wk July	40,435	33,430	457,985	433,798	
Memphis & Chas.	1st wk July	29,001	23,332	785,935	618,338	
*Mexican Cent'l.	2d wk July	87,375	63,993	2,491,473	1,968,991	
*Mex. N. (N. Div.)	June	88,750	45,288	250,384	282,976	
do (S. Div.)	June	84,265	81,411	5,924	5,924	
do all lines	June	139,373	139,252	855,120	840,812	
Mich. C. & N. W.	June			6,361,281	5,436,000	
Mill. C. Sh. & West.	2d wk July	73,256	55,910	1,545,281	1,047,789	
Millwaukee & No.	May	18,353	10,694	477,909	314,213	
Minneapolis & St. L.	May	118,677	121,364	615,511	568,992	
Min. & No. West.	2d wk July	1,190	7,809	532,935	194,855	
Minn. & Tenn.	June	165,609	22,949	205,409	180,399	
M. & B. Ohio.	June	165,609	22,949	1,353,339	970,936	
Mo. & Ch. & St. L.	June	241,071	178,139	1,455,280	1,080,802	
N. Y. Cen. & H. R.	June	2,847,614	2,684,245	16,725,235	14,912,612	
N. Y. City & No.	Wk July 9	11,804	12,054	233,962	266,976	
n. Y. E. & W.	May	1,800,935	1,601,735	7,778,668	6,986,975	
N. Y. Penn. & O.	May	430,911	514,915	2,334,504	2,334,504	
N. Y. & West. Eng	May	339,311	303,348	1,626,745	1,626,745	
N. Y. & W. Va.	July	32,949	31,552	735,255	657,507	
N. Y. Sus. & W.	June	104,283	84,057	1,067,689	503,787	
Norfolk & West.	2d wk July	81,236	59,584	2,016,098	1,540,138	
Northeastn (S. C.)	May	37,313	36,761	247,872	256,999	
Northern Cent'l.	June	495,670	447,236	2,527,189	2,149,564	
Northern Pacific	2d wk July	272,252	241,701	5,901,914	5,436,891	
N. O. & S. W.	July	163,939	163,939			
Ohio Southern	June	36,708	33,690	269,498	226,581	
Oregon Imp. Co.	June	365,733	204,063	1,466,394	967,739	
Oreg. R. & N. Co.	June	423,750	481,735	2,259,928	2,331,313	
Pennsylvania.	May	4,865,040	4,178,580	21,458,866	18,914,063	
P. & O. R. & E. V.	2d wk July	14,951	15,844	440,267	367,237	
Phila. & E. R.	May	363,398	326,644	1,468,818	1,468,818	
Phila. & Read'g	May	1,778,049	1,635,611	7,484,383	7,041,388	
Col. & Iron	June	1,396,336	1,015,612	6,040,284	5,121,291	
Pitts. & West'n R.	June	150,584	140,347	908,395	678,101	
P. & R. & W. C. V.	June	22,755	17,339	152,168	141,854	
P. & R. & W. C. V.	May	12,886	13,583			
Richm'd & Danv.	June	301,000	269,834	1,971,593	1,826,259	
R. & N. Div.	June	12,000	14,009	232,118	692,306	
San. Col. & A. H.	June	48,200	44,439	37,477	376,809	
Sci. & P. Div.	June	21,350	21,052	216,056	306,029	
Col. & Gr. Div.	June	51,409	48,028	320,510	240,143	
West. No. C. Div.	June	8,800	8,800	49,600	43,600	
Wash. O. & W.	June	4,500	1,800	22,230	15,330	
Ashv. & Spar.	June			87,545	87,545	
Rich. & Petersbg.	May	234,638	212,058	1,110,000	1,014,753	
Rom. & A. V.	June	14,745	14,656	571,322	583,468	
St. L. & Gd. Isl.	2d wk July	23,303	2,974	698,394	611,327	
St. L. Alton & T. H.	2d wk July	1,690	15,066	451,055	335,366	
St. L. Ark. & Tex.	2d wk July	40,259	34,340	1,081,335	798,954	
St. L. & San. Fran.	2d wk July	113,875	92,141	2,889,719	2,226,993	
St. L. & S. W. R.	June	14,009	14,009			
Char. Col. & A. H.	2d wk July	33,324	31,166	175,386	160,712	
S. P. Min. & Man.	June	613,080	479,940	3,154,109	2,947,518	
Scioto Valley	May	58,733	46,731	2,052,211	248,640	
Shenandoah Val.	June	73,000	60,000	393,638	300,921	
South Carolina.	June	61,618	62,419	532,154	521,010	
So. Pacific Co. -	June					
San. Fran. & A.	June	368,087	191,471	1,343,270	1,031,371	
Louis. & West.	May	73,811	46,550	316,118	251,755	
Morgan's L. & I.	May	332,148	280,245	1,616,996	1,706,258	
N. Y. T. & Mex.	May	23,215	11,430	70,742	52,493	
N. Y. & N. O.	May	117,436	63,004	490,769	370,865	
Atlan's syst'm	May	14,167	52,072	3,857,766	3,415,498	
Tex. syst'm	May	2,227,949	1,482,225	9,478,768	8,750,139	
Total	June	3,141,314	2,739,225	13,429,933	12,166,637	
Staten Is. Rap. & T.	June	1,2148	8,245	35,713	31,538	
Texas & Pacific	June	360,478	396,376	2,596,775	2,492,269	
Tol. A. A. & N. M. B.	2d wk July	9,507	6,575	246,172	167,078	
Tol. & Ohio Cent.	2d wk July	18,836	14,462	504,247	378,409	
Union P. & West.	June	14,236	14,236		400,385	
Union Pacific	June	2,188,777	2,151,162	10,515,064	9,106,599	
Valley of Ohio.	May	59,721	50,537	255,954	215,469	
Wab. Western	2d wk July	121,175	93,241	3,165,130	2,754,638	
Wab. E. of Miss.	May	548,669	521,447	2,491,881	2,472,706	
West Jersey.	May	114,346	101,327	498,503	430,258	
W. Col. & Ang.	May	47,804	45,622	304,226	278,792	
Wis. & Mich.	May	12,685	12,423	37,004	290,022	
Wisconsin Cent'l.	2d wk July	310.2	22,723	1,047,117	7,681.1	
Min. St. C. & W.	2d wk July	6,939	3,280	250,161	113,977	
Wis. & Minn.	2d wk July	15,446	2,367	461,875	89,278	



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

### ANNUAL REPORTS.

#### Rutland Railroad.

(For the year ending June 30, 1887.)

The annual report of this leased railroad shows cash transactions as follows:

RECEIPTS.	
Cash on hand July 1, 1886.....	\$26,831
From rent of railroad, on account.....	240,000
From rent of real estate.....	1,695
Cash borrowed temporarily, averaging 36 days, at 5 3-10 p. ct.....	100,000
Addison Railroad dividends.....	9,984
Addison Railroad dividends, unpaid.....	3
	\$378,513
PAYMENTS.	
Notes paid (none outstanding).....	\$100,000
Interest on the same.....	579
Add-on taxes.....	83
Burlington taxes.....	84
Old claims settled.....	129
Real estate added to.....	59
Dividends (two, 75 cents each, February and August).....	63,043
Addison Railroad rent.....	15,000
Coupons, 5 per cent bonds.....	74,662
Coupons, 6 per cent bonds.....	90,416
Expenses and salaries.....	9,853
Cash on hand.....	24,163
	\$378,513

The balance sheet shows cash deficit \$45,045, same as Aug. 1, 1883; rent due and unpaid, \$87,412; construction account (Aug. 1, 1883), \$2,502,613; unpaid dividends, \$1,846; coupons due, unpaid, \$7,686; profit and loss, balance credit, \$127,326.

### GENERAL INVESTMENT NEWS.

**Railroad Net Earnings.**—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Chic. St. L. & Pitts.....Gross.	436,476	379,221	2,667,885	2,166,578
Net.....	79,209	33,956	585,661	200,516
Det. B. C. & Alpena.....Gross.	4,407	.....	218,709	.....
Net.....	22,606	.....	105,081	.....
*Mexican Central.....Gross.	353,645	274,764	2,321,033	1,841,266
Net.....	128,645	78,712	1,051,035	836,790
Nash. C. & St. L.....Gross.	241,071	178,139	1,454,240	1,080,002
Net.....	117,830	75,205	442,023	417,794
*Oregon R. & Nav. Co.....Gross.	423,750	481,735	2,559,928	2,331,313
Net.....	199,750	240,014	880,922	927,790
*June estimated.	1887.	1886.	Jan. 1 to May 31.	1887.
Cairo Vin. & Chic.....Gross.	63,102	55,530	285,154	225,731
Net.....	22,005	13,071	65,544	31,579
Cin. Ind. St. L. & C.....Gross.	217,707	191,698	1,068,001	1,008,901
Net.....	80,033	64,464	417,448	372,410
Grand Trunk of Can.....Gross.	289,643	268,250	1,381,037	1,268,577
Net.....	96,714	85,770	383,332	344,022
Chic. & Gr. Trunk.....Gross.	56,006	46,938	281,581	239,498
Net.....	14,861	7,588	70,404	40,414
Det. Gr. H. & M.....Gross.	18,363	18,024	95,567	95,414
Net.....	3,970	3,763	17,370	21,227
Bome Wat. & Ogd.....Gross.	234,638	212,058	1,110,900	1,014,753
Net.....	90,087	75,067	419,743	373,134
So. Pac. Co., Atl. sys.....Gross.	914,167	592,700	3,857,146	3,418,494
Net.....	342,355	48,715	751,908	781,100
Pacific system.....Gross.	2,227,347	2,146,525	9,572,768	8,750,139
Net.....	1,155,400	1,192,560	4,089,248	4,299,802
Total all.....Gross.	3,141,314	2,739,225	13,429,953	12,166,647
Net.....	1,497,755	1,241,275	4,841,157	5,073,612
Gal. Har. & San An.....Gross.	1,684,077	1,911,471	1,343,270	1,091,342
Net.....	137,755	117,713	165,851	91,559
Louisiana Western.....Gross.	73,241	46,550	316,158	251,755
Net.....	40,252	18,070	137,532	122,665
Morgau's La. & T.....Gross.	332,148	280,245	1,616,994	1,706,278
Net.....	89,932	32,982	240,633	431,760
N. Y. Tex. & Mex.....Gross.	23,215	11,330	70,742	52,493
Net.....	9,478	4,158	3,036	41,117
Tex. & New Orleans.....Gross.	117,436	63,004	480,019	370,868
Net.....	64,938	17,933	204,826	147,566

\*Same roads included both years.

**Arizona Mineral Belt.**—In this road the Atlantic & Pacific is largely interested. Twenty-two miles of track are now laid, 30 miles are graded, and materials are on hand for 35 miles in all.

**Ashtabula & Pittsburg.**—A Cleveland dispatch of July 21, says: "The Ashtabula & Pittsburg, Niles & Alliance, Lawrence & Newcastle and New Brighton Railroad Companies, in the Mahoning Valley of this State, were consolidated yesterday under the name of the Pittsburg Youngstown & Ashtabula Railroad Company. The new line is 125 miles long and it connects Ashtabula Harbor with the Pennsylvania system."

**Baltimore & Ohio.**—In Philadelphia, July 20, William M. Slingerly, editor of the *Record*, received the following telegram from Robert Garrett at Elberon, N. J.:

"In reply to your courteous inquiry as to the real status of the negotiations, called by the press 'The Baltimore & Ohio Deal,' I beg to say that all such negotiations are terminated.

"The syndicate, which was to acquire a large block of the stock of the Baltimore & Ohio Railroad Company in such a way as was well-ventured would be beneficial to all the parties and railroads concerned, did not at the appointed time comply with their engagements, and all arrangements or negotiations with them are now absolutely at an end.

"I have not purchased the stock of the Johns Hopkins University, as stated in some of the newspapers. I had an option on the stock, and also upon that of several other holders, but I have not exercised these options, nor do I intend now to do so. The statement in some of the papers that I purchased large blocks of the Baltimore & Ohio stock is a mistake. As I have stated, I had options, but circumstances rendered it unnecessary to close them.

"The Baltimore & Ohio Railroad Company, its properties, including its large telegraph system and the ownership of its stock, remain now as they were at the opening of the negotiations.

"The widespread public interest which these negotiations have excited, and the many false and foolish rumors to which they have given rise, justify me in departing from my usual course and in making this formal statement of their final termination.

"Thanking you for the kindly terms in which you have been pleased to refer to the Baltimore & Ohio Company and its future, and I acknowledge the correctness of your judgment and that of many other friends as to the propriety of making public this letter, I am, as ever, yours very truly,

ROBERT GARRETT."

—On Thursday *Kiernan's* reported: "Mr. Robert Garrett is now at Delmonico's, and said to us: 'My letter to Mr. Slingerly is absolutely correct, and represents my position in the fullest particular. Negotiations are all off.' Do you mean to say, Mr. Garrett, that you are not negotiating with any syndicate outside of the Ives people? Mr. Garrett replies: 'I have said all I care to say. I have nothing to add about other people or syndicates, and my letter published this morning must speak for its life.'

**Central Railroad of New Jersey.**—At the request of Messrs. Brown, Shipley & Co., of London, and of the trustees of the consolidated, convertible and adjustment mortgages, and for the benefit of the minority bondholders who have not yet availed themselves of the opportunity to subscribe to the new bonds of this company, the books of subscription to said bonds are reopened until August 2 next upon the original terms of the propositions of the company.

Up to July 20 the following amounts of old securities, being more than a majority of each issue, had been subscribed for the new general mortgage bonds:

Subscribed.	Total issue.
\$9,729,000 Consolidated bonds.....	\$15,000,000
2,757,000 Convertible bonds.....	4,100,000
2,368,000 Debenture bonds.....	3,264,000
4,421,000 Adjustment bonds.....	5,254,000
1,077,000 New Jersey Southern bonds.....	1,800,000

\$20,352,200 equal to 69 per cent of..... \$29,193,000

Additional conversions of other high-rate interest obligations, such as car trusts, and stocks and bonds of the constituent companies, into the new 5 per cent general mortgage bonds, have been made to the extent of \$2,255,650.

By special order of the United States Circuit Court, authority has been given for a contract which has been executed with the Central Trust Company, as agent for the receivers, and as trustee of the new general mortgage bonds, whereby \$2,000,000 of the said bonds have been deposited with the said trustee to secure the payment of the interest on the new general mortgage bonds, if not otherwise provided for during the continuance of the receivership.

**Cincinnati Indianapolis St. Louis & Chicago.**—Earnings, expenses and charges for May, and for eleven months of the fiscal year, were as follows:

	1887.	May.	1886.	July 1 to May 31.	1885-6.
Gross earnings.....	\$21,707	\$191,698	\$2,466,996	\$2,427,447	\$8,756,816
Operating expenses.....	137,674	127,234	1,944,649	1,371,659	5,856,816
Net earnings.....	\$80,033	\$64,464	\$972,347	\$861,085	2,900,000
Fixed charges.....	500 0	50,000	550,000	550,000	550,000
Surplus.....	\$30,033	\$14,464	\$422,347	\$311,085	2,350,000

**Evansville, Ind.**—A press dispatch from Evansville, Ind., July 21, said: "The City Council last evening compromised the remainder of the bonded debt, having settled half of it last February by issuing new 4½ per cent twenty-five year bonds for old sixes and sevens. Last night's settlement was by issuing new sixes for water-works seven-thirties, and fours for railroad aid. The sevens are for the term of twenty-five years. The compromise was made through M. C. H. Vanner, banker, of Boston. The old bonded debt was \$1,615,000. The new debt was \$2,145,000, including interest defaulted for several years. The annual interest to pay hereafter is \$102,175."

**Iron Railroad (A.)**—The report for the year ending June 30 gives the following information:

	1885-86.	1886-87.
Gross earnings.....	\$3,447	\$8,764
Operating expenses.....	3,405	40,816
Net earnings.....	\$11,022	\$5,148
Dividends.....	27,000	30,000
Balance.....	\$1,022	\$15,148

The total to profit and loss June 30, 1887, was \$18,523.

**Kentucky Central.**—Bonds and stock of the Kentucky Central Railway Company are now ready for issue by the Metropolitan Trust Company against surrender of outstanding certificates of deposit of bonds and stock of the Kentucky Central Railroad Company under reorganization agreement dated February 1, 1887.

**Lehigh Navigation—Central of New Jersey.**—The Philadelphia *Ledger*, referring to the L. & N. lease to the Central of N. J. Railroad in 1871, as modified by the agreement with Reading in 1883, says:

"This agreement guaranteed to the Lehigh Navigation Company a minimum annual rental for its railroads of \$1,414,400, and gave it other substantial advantages which it did not enjoy under the original lease of 1871. In view of the approaching rupture of the triplicate agreement, it became necessary to decide whether the Lehigh Navigation Company's railroads reverted to their owner, or whether, if the New Jersey Central resumed possession, it should do so under the original lease of 1871, or whether it would assume the obligations to the Lehigh Navigation Company which had been assumed by the Reading Company under the agreement of 1883. After several months of negotiation the Lehigh Navigation Company and the New Jersey Central have executed an agreement which establishes the relations between the two companies, providing that wherever the agreement of 1871 and 1883 differ in their terms, the latter agreement shall be the governing one. This agreement fixes as before the minimum annual rental of the Lehigh & Susquehanna Railroad at \$1,414,400, provides that the New Jersey Central shall cause the anthracite lands controlled by it to be developed so that they shall continue to produce about as large a percentage of the total annual output of anthracite as they do now, and have done in the last few years; and that their product shall be sent to market over the Lehigh & Susquehanna Railroad; and, further, that not more than one-quarter of the anthracite product of lands owned or controlled by the Lehigh Navigation Company shall be sent to market over railroads other than the Lehigh & Susquehanna. These provisions insure a very large and increasing coal business to the Lehigh & Susquehanna Railroad, and make it easy for the New Jersey Central to earn the stipulated rental. The New Jersey Central further agrees to lease the railroad now being built connecting the Lehigh & Susquehanna Railroad with the city of Scranton, and to pay therefor an annual rental of 6 per cent on the cost of the railroad free of all taxes. At the time of the original lease, in 1871, the New Jersey Central purchased from the Lehigh Navigation Company the equipment of locomotives, cars and tools of the Lehigh & Susquehanna Railroad at the appraised value of \$2,310,000, and assumed the payment of the interest and of the principal at maturity of \$2,310,000 of the Lehigh Navigation Company's gold loan of 1897. It now agrees to deposit with the trustees of that loan \$2,310,000 of its new general mortgage bonds, which, with the equipment, shall be held as security for the stipulated payments of principal and interest."

**Mexican Central.**—The Boston *Journal* reports of the work on this company's new lines: "The construction work on the Guadalajara branch is now going forward very rapidly. About 17 miles of track are laid, and the grading for 30 miles more is about completed. All the rails on hand have been used up, but a cargo of 556 tons is now on the way from England, and is expected to arrive about August 8. Another cargo of 1,700 or 1,800 tons has been started and will arrive some time during the latter part of next month. The work on the Tampico division is also going ahead as fast as is practicable. The grading to the Metasopa canyon is well advanced, but a rock cut, about 25 miles from that point, will delay track laying for three or four weeks. The rails are already down close up to this cut, and as soon as the work is done there they will be laid to the canyon, where it is probable a delay of three or four months will be encountered."

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for June and for the fiscal year were as below:

	June.		Fiscal year.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$241,070	\$178,138	\$2,774,448	\$2,188,110
Operating expenses.....	123,240	102,934	1,578,611	1,322,888
Net earnings.....	\$117,830	\$75,204	\$1,195,837	\$865,222
Interest and taxes.....	\$56,555	\$56,165	\$709,434	\$675,026
Improvements.....	18,671	1,738	119,480	45,221
Total.....	\$75,226	\$57,903	\$329,314	\$720,317
Surplus.....	\$42,604	\$17,301	\$366,323	\$144,935

**Norfolk & Western.**—The Norfolk & Western Railroad has let the contract for the construction of the first twenty-five miles of the Clinch Valley extension of the company's system, and already 3,000 men have been put to work and an equal number will, it is expected, be employed steadily. Syndicates are reported to have bought up large tracts of mining lands along the road, expecting to develop the mineral resources of the country as fast as the extension is built.

**Ohio & Mississippi.**—A circular has been issued by Mr. John Lornie of Kerkal y, Scotland, urging an amicable settlement between the common and preferred shareholders of this company, by the issue of 5 per cent bonds in exchange for the preferred stock, on the basis of \$150 in bonds for \$100 of the stock, with all arrearages of dividends. In this case, as in others, an amicable settlement on some fair basis is certainly preferable to litigation.

**Pennsylvania.**—The privilege of subscription to the allotment of new stock has been entirely taken up. The allotment was 8 per cent of holdings, with the privilege of one share to each fraction of a share. The allotment reached \$7,881,700, but the privilege given to the fractional shareholders will swell

the allotment to \$8,000,000. This money will be utilized at once in making improvements. Among them is the elevated railroad through Jersey City, making four tracks between Jersey City and Pittsburg, and the enlargement of the terminals of the company at Jersey City, Harrisburg, Philadelphia and Pittsburg.

**Pittsburg & Western.**—On July 19 a mortgage of \$10,000,000 executed in favor of the Mercantile Trust Company of New York, by the Pittsburg & Western Railroad Company, was recorded at Newcastle, Penn.

**Rome Watertown & Ogdensburg.**—Following is the statement of earnings and expenses for May and the eight months ending May 31, 1886 and 1887, including Utica & Black River in both years:

	—May—	—8 mos. ending May 31—	—8 mos. ending May 31—
	1887.	1886.	1885-6.
Gross earnings.....	\$235,250	\$2,2185	\$1,898,881
Operating expenses ..	144,029	137,051	1,084,293
Net earnings.....	\$91,221	\$75,134	\$898,987

**St. Joseph & Grand Island.**—The St. Joseph & Grand Island road will be finished to Stromsburg, Neb., this week. It is stated that a branch from McCool Junction to Fairburg, Neb., 50½ miles, will then be built; also one from Fairfield, Neb., 89 miles, to Alma, Neb.

**St. Louis Vandalia & Terre Haute.**—Judge Gresham, at Springfield, Ill., has decided against the Pennsylvania Company in its suit to prevent the Cincinnati Hamilton & Dayton from making use of the Vandalia line. The Judge denied the motion for a receiver for the St. Louis Vandalia & Terre Haute, and refused a temporary injunction to prevent the Terre Haute & Indianapolis Company from operating the Vandalia road under its lease. The lease has been in existence for about 20 years, and Judge Gresham no doubt hesitated to break it summarily in the preliminary proceedings. When the matter comes to be finally heard the Vandalia people anticipate that they will be able to give the court good reason for revoking the lease.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for May, and January 1 to May 31. The total mileage is 4,948, against 4,699 last year:

	—May—	—Jan. 1 to May 31—	—1886.
	1887.	1886.	1887.
Pacific system.....	\$227,147	\$2,146,525	\$9,572,768
Atlantic system.....	914,167	592,700	3,857,185
Total gross.....	\$3,141,314	\$4,739,225	\$13,429,933
Net earnings—			
Pacific system.....	\$1,155,400	\$1,192,561	\$4,089,248
Atlantic system.....	342,355	48,714	751,908
Total net.....	\$1,497,755	\$1,241,275	\$4,841,156
Rental leased lines.....	76,24	46,640	368,978
Total net income.....	\$1,574,579	\$1,287,915	\$5,210,134
*Fixed charges.....	1,191,359	1,162,836	5,956,774
Net profits.....	\$383,220	\$125,119	\$653,360
Construction and imp.....	85,058	31,735	260,937
Balance.....	\$298,162	\$93,384	\$1,013,597

\*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

**South Pacific Coast.**—A mortgage for \$5,500,000 by the South Pacific Coast Railway Company to the Farmers' Loan and Trust Company of New York has been filed in Alameda County, Cal. The loan is for fifty years and is to draw four per cent interest.

**South Pennsylvania.**—The Philadelphia *Inquirer* of the 15th reported that a paper setting forth the scheme for the construction of the South Pennsylvania Railroad line had been circulated for signatures, and holders of \$10,000,000 of the \$15,000,000 subscribed had signed, and thereby promised to pay the balance of their uncalled subscriptions. The paper gives F. B. Gowen, David Hostetter, Francis Lynde Stetson, Henry Phipps and George F. Baer power as a committee of trustees to make contracts, build the road, and do everything originally intended. Among the signers of the new agreement are Cornelius and W. K. Vanderbilt for \$5,000,000; David Hostetter, \$2,000,000; Ralph Bagley, \$1,000,000, and Henry Phipps, \$500,000. Andrew Carnegie, whose subscription was \$1,000,000, is now in Europe.

**Vicksburg & Meridian.**—The reorganization committee has modified the plan so as to carry it out without foreclosure. The present firsts are to remain and a new consolidated mortgage is to be issued to take up the old 2ds and past-due interest thereon, interest 4 per cent for two years and 5 per cent for 3 years. New preferred stock to the amount of \$10,000 per mile is issued and land sales will be applicable to dividends on it. The present income bondholders pay 10 per cent as assessment and receive 70 per cent in new preferred stock and 30 per cent in new common stock, the assessment to be represented by new consolidated bonds. New common stock will be issued at the rate of \$20,000 per mile. Present preferred stock will pay \$5 assessment and receive 50 per cent in new common stock. The common stock will pay \$3 34 assessment and receive 33 13 per cent in new common stock. If the plan is not adopted, the 2d mortgage will be foreclosed. Assents may be given up to Aug. 15. The committee believes that this will succeed, as many holders have already assented.



## Reports and Documents.

## ABSTRACTS OF RAILROAD MORTGAGES.

The publication is continued to-day of the provisions of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway Company. In the present number an abstract is given of the mortgage of July, 1878, on the Iowa & Dakota Division, the mortgage of June 25, 1879, on the Western Union Railroad Division, the mortgage of July, 1879, on the La Crosse & Davenport Division, and the mortgage of January, 1880, on the Southern Minnesota Division. They are arranged, as usual, in the order of their dates of execution.

## CHICAGO MILWAUKEE &amp; ST. PAUL.

## FIRST MORTGAGE ON THE IOWA &amp; DAKOTA DIVISION EXTENSION OF THE CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1908.

*Date.*—July 1, 1878, and Supplemental July 23, 1879.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company, of New York, trustee, of the second part.

*Property Covered.*—(As given in the supplemental mortgage, which covers all property originally conveyed, with additional specifications.) The railway constructed and to be constructed from Algona, Iowa, westerly, via Canton, Dakota, to and across the Missouri River, and thence westerly; also the railway to be constructed from Finley southwesterly to and across the Missouri River, and thence westerly; also that from Maxwell, Hutchinson County, to Yankton, in Dakota; that from Fire Steel, Hanson County, Dakota, through Stutsman County, northerly; that from Canton, Lincoln County, northerly to Flandreau, thence through Moody County, northerly, "as the whole of said railways may be constructed, equipped and put in operation, with the franchises and other property, real and personal, belonging to said lines of railway," including all lands, buildings and rolling stock now owned or which shall hereafter be acquired for use upon said lines of railway. Before bonds are issued the railway shall be equipped with rolling stock "at the rate of five locomotives, four passenger cars, four baggage, mail and express cars, one hundred box freight cars, twenty stock cars and twenty flat cars for each and every hundred miles of railway."

## THE BOND.

Iowa & Dakota Division 7 per cent Bond.

*Date.*—July 1, 1878.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$15,000 a mile. The Bonds are to be issued only as the railway is constructed and in operation, in sections of not less than ten miles.

*Coupon or Registered.*—Coupon; but the company registers all its bonds as to principal.

*Interest Payable.*—The interest is 7 per cent per annum, payable January 1 and July 1, at the office or agency of the company in New York City.

*Principal Payable.*—July 1, 1908, in lawful money of the United States of America, at the office or agency of the company in New York City.

*Taxation.*—The company agrees to pay all taxes and assessments charged by any State, through which the railway runs, on any of the bonds or bondholders under this mortgage.

*Convertibility.*—The obligor "agrees to transfer to the bearer, at his option, ten shares of one hundred dollars each of its preferred stock at any time within ten days after any dividend shall have been declared and become payable on said preferred stock upon the surrender to the obligor in the City of New York of this bond and the unmatured coupons."

*Sinking Fund.*—None.

*Default.*—The provisions in case of default the same as in the consolidated mortgage of 1875. (V. 45, p. 86, July 16.)

*Foreclosure Sale.*—The provisions the same as in the consolidated mortgage of 1875.

*New Company.*—The provisions the same as in the consolidated mortgage of 1875.

*Trustees.*—The provisions the same as in the consolidated mortgage of 1875.

*Meetings of Bondholders.*—The provisions the same as in the consolidated mortgage of 1875.

## FIRST MORTGAGE ON THE WESTERN UNION RAILROAD DIVISION OF THE CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1909.

*Date.*—June 25, 1879.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company and the Western Union Railroad Company, of the first part, and John S. Kennedy and John S. Barnes, Trustees, of the second part.

*Property Covered.*—The entire franchises and property, real and personal, of the Western Union Railroad, extending from Racine, Wisconsin, via Beloit, Freeport, Savanna and Port Byron, to a junction with the Chicago Rock Island & Pacific Railroad, near Rock Island, Illinois, being a distance of about 190 miles; together with its branches from Elkhorn to Eagle, in Wisconsin, 16½ miles, and from Watertown to Hampton, in Illinois, four miles, and the Savanna Island extension; including in the above all lands, buildings and rolling stock now owned, or which shall hereafter be acquired, for use upon said line of railway.

## THE BOND.

Six per cent First Mortgage Bond.

*Date.*—July 1, 1879.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$4,000,000; with which were to be retired bonds of the Western Union Railroad amounting to \$3,500,000.

*Coupon or Registered.*—Coupon, but the company registers all its bonds as to principal.

*Interest Payable.*—The interest is 6 per cent, payable January 1 and July 1, at the office or agency of the company in New York City.

*Principal Payable.*—July 1, 1909, in lawful money of the United States of America, at the office or agency of the company in New York City.

*Taxation.*—The Chicago Milwaukee & St. Paul Railway Company agrees to pay all taxes and assessments which may be charged upon the bonds or bondholders under this mortgage by any State through which the said railway runs.

*Sinking Fund.*—None.

*Default.*—The provisions in case of default the same as in the consolidated mortgage of 1875. (V. 45, p. 86, July 16.)

*Foreclosure Sale.*—The provisions the same as in the consolidated mortgage of 1875.

*New Company.*—The provisions the same as in the consolidated mortgage of 1875.

*Trustees.*—The provisions the same as in the consolidated mortgage of 1875.

*Meetings of Bondholders.*—Provisions the same as in the consolidated mortgage of 1875.

## FIRST MORTGAGE ON THE LA CROSSE &amp; DAVENPORT DIVISION OF THE CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1919.

*Date.*—July 1, 1879.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

*Property Covered.*—The railway heretofore known as the Davenport & Northwestern Railway, extending from Davenport, Iowa, by way of Eldridge Junction, Wheatland, Oxford Junction, Monticello, and Delhi to Fayette, Fayette County and the contemplated extension to a junction with the railway of the first party at or near Fort Atkinson and thence northerly to the Southern Minnesota Railway, at or east of Lanesboro; together with the branch from Eldridge Junction by way of Delmar Junction to Manquoketa, in all a distance of about 250 miles more or less, constructed and to be constructed; including all lands, fixtures, buildings and rolling stock, now owned or hereafter acquired for use upon said lines of railway.

## THE BOND.

5 Per Cent First Mortgage Bond.

*Date.*—July 1, 1879.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$3,000,000.

*Interest Payable.*—The interest is 5 per cent per annum, payable January 1 and July 1, at the office or agency of the Company in N. Y.

*Principal Payable.*—The principal is payable in lawful money of the United States of America at the same place July 1, 1919.

*Coupon or Registered.*—Coupon, but the company registers all its bonds as to principal.

*Default.*—In case of default of interest for six months, then, without demand or notice, the whole principal sum shall become due and payable at the option of the holders respectively of such bonds, and this lien may be enforced, and the income from the mortgaged premises shall vest in the trustee, without demand or notice. In case of default as aforesaid, or in case of failure to comply with any of the requirements hereunder, or to pay taxes, &c., after written notification to act from the trustee, or in case of default of principal for six months, the trustee is authorized, upon the request in writing of the holders of 300 bonds to enter upon and operate the property; and to apply the net proceeds to the payment of interest due, "giving preference therein to interest coupons in arrears, in the order of their maturity;" and it shall be the duty of the trustee to enforce the rights of bondholders, by entry or legal proceedings, upon the request in writing of holders of 300 bonds, unless the holders of a majority of the bonds request some different course of action.

And in case of default of interest or principal for six months, it shall be lawful for the trustee to sell the property at public auction, and the net proceeds therefrom shall be applied to the payment of the principal of the said bonds, whether due or not, and likewise to the payment of the accrued interest, without discrimination as between principal and interest, but ratably; and it is hereby declared that on any sale of the mortgaged premises the principal of all outstanding bonds shall be immediately payable.

*Trustees.*—Provisions substantially the same as in the consolidated mortgage of 1875, but no citizen of the States of Wis., Iowa or Minn. shall ever be appointed trustee hereunder.

## FIRST MORTGAGE ON THE SOUTHERN MINNESOTA DIVISION OF THE CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY, TO SECURE BONDS DUE JAN. 1, 1910.

*Date.*—January 1, 1880.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York City, trustee, of the second part.

*Property Covered.*—The railway extending from the west bank of the Mississippi River, opposite La Crosse, westerly via Fairmount and Jackson, in Minnesota, to Flandreau, Dakota, and thence southerly to Sioux Falls, together with the



branch from Wells, Faribault County, Minnesota, to Mankato, Blue Earth County, with the extension to be constructed from Mankato to Minneapolis, and also to St. Cloud in said State, in all a distance of about five hundred and forty miles, being the railroads formerly known as the Southern Minnesota Railway, extending from opposite La Crosse to Winnebago City, the railway of the Southern Minnesota Railway Extension Company from Winnebago City to Flandreau, and thence to Sioux Falls, the Central Railroad of Minnesota, from Wells to Mankato, with the extension to Minneapolis and to St. Cloud, and all since known as the Southern Minnesota Railroad, with "all property of every kind and description, whether now owned by the party of the first part, or hereafter acquired, belonging or appertaining to the railway hereby conveyed, and heretofore belonging to either of the companies above named, together with said extension to be constructed, and now owned or hereafter owned by the party of the first part, except the land grant lands of any of said companies not necessary for the operation of said railways," including all rolling stock and franchises, etc., now owned or which may hereafter be owned, and also the line of telegraph from La Crosse to the western terminus of the railway, with all instruments, etc., now held or hereafter acquired.

## THE BOND.

Southern Minnesota Division, Six per cent First Mortgage Bond.

Date.—January 1, 1880.

Denomination.—\$1,200 each.

Amount Authorized.—\$9,000,000; of this amount \$6,124,000 bonds to be held by the Trustee for the retirement of bonds, aggregating \$5,423,000, issued by the Southern Minnesota Railroad Company, the Southern Minnesota Railway Extension Company and the Central Railroad Company of Minnesota. \$462,000 to be used only for the completion of the railroad from Flandreau to Sioux Falls, and \$414,000 only for the purchase of rolling stock and equipment for the railway covered by this mortgage, said rolling stock to be registered; \$2,000,000 to be applied only to the making and equipment of an extension from Mankato to Minneapolis, by construction or connection with an existing road, the bonds to be issued at the rate of \$15,000 per mile of new and completed road for sections of not less than ten miles.

Coupon or Registered.—Coupon; but may be registered as to principal. Interest Payable.—The interest is 6 per cent, payable January 1 and July 1, at the office or agency of the Company in New York City.

Principal Payable.—The principal is payable January 1, 1910, in lawful money of the United States of America, at the office or agency of the Company in New York City.

Sinking Fund.—None.

Default.—In case default shall be made and continued for six months in the payment of interest or principal of said bonds, or in the fulfillment of any other requirement of this mortgage deed, the trustees shall have the option to pursue either of the following remedies, viz.:—First—To enter into and operate the property, and to apply the proceeds ratably to the payment of interest in the order in which such interest shall have become or shall thereafter become due; and, after paying all interest which shall have become due, to apply the residue of the same to the satisfaction of the principal of the bonds; or, second—to apply to any court of competent jurisdiction for the appointment of a receiver; and if such receiver be nominated by the holders of a majority of the bonds, then "such appointment shall be made by the said court as a matter of strict right to the party of the second part, and to the bondholders represented by it," and it shall likewise be lawful for the trustees to sell all the premises hereby conveyed, at public auction, and to apply the proceeds to the payment of the principal of these bonds, whether due or not, and of the accrued interest, ratably, to the aggregate amount of such unpaid principal and interest.

In case default of interest shall continue for six months, the principal of all the bonds shall at the election of the trustees become immediately due and payable.

In case of default, it shall be the duty of the trustees to take action, provided, if the default be in the non-payment of interest or principal, one-tenth in amount of the bondholders shall make requisition to that effect, it being expressly declared that the rights of entry and sale are intended as cumulative remedies, and that the same shall not be deemed in any way to deprive the trustees or the beneficiaries under this trust of any remedy by judicial proceedings consistent with these presents; but if the default be in the omission to comply with any requirements of these presents, other than the payment of interest and principal, the requisition shall be as aforesaid, but the trustees may at their discretion waive the rights of the bondholders by reason of such default "subject, however, to the power (hereby conferred) of the holders of said bonds, acting by a majority in interest, to instruct the said trustee or trustees by requisition in writing (which shall be imperative upon such trustee or trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof."

Trustees.—Any trustee may be removed, and any vacancy in the office may be filled, by the vote of a majority in interest of the bondholders, at a meeting duly called for the purpose; and in case it shall prove impracticable to fill in this manner such vacancy, application may be made by the surviving trustee, or if the trust be vacant, by holders of bonds amounting to \$100,000, to any Court of competent jurisdiction for the appointment of a trustee; a majority in interest of the bondholders shall be entitled to nominate the person to be so appointed.

Bondholders' Meetings.—Meetings of the bondholders shall be called by the trustee, upon the request in writing of the holders of not less than one-fifth in amount of the bonds outstanding; in default of such meeting being called by the trustee, within ten days after request, it shall be competent for holders of bonds to the amount of \$100,000 to call said meeting.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 22, 1887.

A heated term of unusual severity, causing much physical suffering and many deaths, and giving rise to reports of serious injury to the growing crops, came to an end early in the current week, closing up with storms of great violence. The cooler weather gives an impulse to the opening of trade for the coming autumn, and leaves mercantile affairs in good position. A strike of cokemen in Pennsylvania, which has been in progress since the first week in May, and involved many thou- and operatives, failed and has been declared "off." A strike of the engineers on the Brooklyn Elevated Railroad also failed; but there are fresh labor troubles affecting the shoe manufacturers of Massachusetts. Exports of breadstuffs have materially decreased.

The speculation in lard for future delivery has shown a good degree of spirit, and early in the week prices were quite strong, in sympathy with Indian corn, which was firmer on reports of drought; but since Tuesday prices have given way, but were rather steadier at the close to-day. Lard on the spot was also decidedly higher, but buyers held off and the market became irregular, closing, however, firm and more active at 6 5/8c. for prime city, 6 7/8c. @ 6 9 1/4c. for prime to choice Western, 7 1/8c. for refined to the Continent and 7 5/8c. for refined to South America.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Aug. deliv'y ..	7 02	7 03	7 00	6 92	6 89	6 89
Sept. " ..	7 12	7 13	7 09	7 02	6 99	7 00
October " ..	7 16	7 17	7 14	7 07	7 02	7 04
Nov. " ..	7 02	7 03	6 99	6 94	6 85	6 85
January " ..	.....	.....	.....	.....	6 90	6 91

Pork further advanced and then partially declined, with a fair business induced by the freer offerings: Old mess, \$15 25 @ \$15 50; new do., \$16 @ 16 50; prime, \$14 25 @ \$14 50, and clear, \$16 @ \$17 25. Cutmeats have further improved but closed dull; pickled bellies 9 @ 9 1/4c., shoulders 6 3/4 @ 7c. and hams 12 1/2 @ 12 5/8c.; smoked shoulders 7 3/4 @ 8c. and hams 13c. Beef remains nearly nominal. Beef hams steady at \$21 @ \$21 50 per bbl. Tallow more active at 3 3/4c. Stearine is quiet at 8 1/2 @ 8 3/4c. Oleomargarine dull at 6 1/2c. Butter is decidedly higher at 17 @ 22c. for creamery and 15 @ 19c. for State dairy. Cheese has been active and advancing, closing at 9 @ 10 3/4c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to July 20, numbered 3,315,000, against 3,330,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 16th.

	1886-7.	1885-6.
Pork, lbs.....	30,600,400	31,412,200
Bacon, &c., lbs.....	323,630,148	354,139,156
Lard, lbs.....	227,720,723	209,907,122
		Inc. 17,813,503

The speculation in Rio coffee made further progress toward higher prices in the face of unfavorable foreign accounts. The very good regular trade stimulated a revival of confidence among operators for the rise. But a reaction began on Wednesday, under which a part of the advance has since been lost, with considerable selling to realize, closing with sellers at 18 60c. for the summer and autumn months and 18 65 @ 18 85c. for the more distant options. Coffee on the spot continued in good demand and fair cargoes touched 20 1/2c., but the market to day was dull and nominal at 20 @ 20 1/4c., and 3,750 piculs Padang sold at 20 1/2c. to arrive.

Raw sugars have been active in the regular way and prices have further improved; fair refining Cut A is quoted at 4 9-16c., and centrifugal, 96 deg. test, at 5 1/2-16c., the sales to-day including 77,921 mats Manila at 4 1/4c. Refined sugars are active. Molasses is dull and nearly nominal at 18 1/2c. for 50 deg. test. There is a fair trade in tea.

Kentucky tobacco is quieter; sales 400 hhd., of which 200 for export, at prices ranging from 4 1/2c. to 16c. for light lugs to selected leaf. Crop reports are not favorable. Seed leaf continues quiet, and sales for the week are only 825 cases, as follows: 250 cases 1880 and 1885 crops, Pennsylvania, 12 1/2 @ 15c.; 125 cases 1885 crop, Pennsylvania Havana, 10 @ 12 1/2c.; 200 cases 1886 crop, New England, 12 1/2 @ 13 1/2c.; 150 cases 1884 and 1885 crops, Dutch, 10 @ 13c., and 100 cases 1885 crop, Wisconsin Havana, 6 @ 8c.; also, 400 bales Havana at 60c. @ \$1 05, and 200 bales Sumatra at \$1 35 @ \$1 55.

Spirits turpentine has declined to 32c. and is dull. Rosins meet with some demand at \$1 02 1/2 @ \$1 10 for common to good strained. Crude petroleum certificates have further declined, closing at 59 1/4 @ 59 3/4c. Wool has sold more freely at prices slightly favoring buyers. The offerings are large. New hops begin to come to market, but prices are well supported.

Metals are generally quiet. The end of the coke strike promises to cause at once a great increase in the production of pig iron. The speculation in straits tin is more active at better prices, and to-day there were sales at 23 1 1/2 @ 23 1 1/2c. for August, 23 95 @ 23c. for September and 22 85c. for October. Ingot copper is quiet at 10 3/4 @ 10 3/4c. on the spot and 10 3/4 @ 10 7/8c. for futures. Lead is steady at 4 3/4 @ 4 3/4c., and spelter sold to-day at 4 5 1/2c. for 25,000 lbs.

Ocean freights are firmer; grain room is scarce, but there is no urgency of demand; business to-day was at 3 1/4c. to Liverpool, 8 3/4c. to Rotterdam, 3s. per quarter for two steamers to Cork for orders, and 3s. 9d. for one to Barcelona.

## COTTON.

FRIDAY, P. M., July 22, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 22), the total receipts have reached 3,295 bales, against 4,600 bales last week, 1,261 bales the previous week and 3,598 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,202,098 bales, against 5,299,612 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 87,514 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	11	2	4	2	23	42	
Indianola, &c.....							
New Orleans.....	1,425	583	660	13	263	73	3,017
Mobile.....	5					2	7
Florida.....							
Savannah.....	12	70		4	1	4	91
Brunswick, &c.....							
Charleston.....	3	6	2	11			22
Pt. Royal, &c.....							
Wilmington.....							
Morehead City, &c.....							
Norfolk.....	13			2			15
West Point, &c.....							
New York.....	3						3
Boston.....						11	11
Baltimore.....							
Philadelph'a, &c.....	5	19		63			87
Totals this week	1,460	670	687	25	340	113	3,295

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 22.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886
Galveston.....	42	706,686	746	696,656	2,186	2,574
Indianola, &c.....				781		
New Orleans.....	3,017	1,725,474	1,251	1,724,880	54,498	16,613
Mobile.....	7	213,431	61	246,795	520	4,700
Florida.....		23,167	7	50,163		2
Savannah.....	91	794,661	377	796,965	1,116	5,850
Brunswick, &c.....		31,731		16,252		
Charleston.....	22	368,092	735	469,672	836	3,110
Pt. Royal, &c.....		19,212		14,467		
Wilmington.....		134,682		101,147	733	585
Morehead City, &c.....		3,839		7,821		
Norfolk.....	15	532,122	1,604	561,896	2,760	4,396
West Point, &c.....		324,071	96	284,467		2,555
New York.....	3	96,802		56,171	130,610	187,250
Boston.....	11	105,358	682	119,328	3,400	7,347
Baltimore.....		64,441	1,022	61,199	472	9,830
Philadelph'a, &c.....	87	58,329	163	50,952	15,713	11,484
Total.....	3,295	5,202,098	6,744	5,289,612	212,622	256,296

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	42	746	70	77	3,670	184
New Orleans.....	3,017	1,251	296	770	2,145	675
Mobile.....	7	61	25	86	250	239
Savannah.....	91	377	512	184	160	220
Charleston, &c.....	22	735	16	77	179	151
Wilmington, &c.....			5	5	14	26
Norfolk.....	15	1,604	169	221	844	996
West Point, &c.....		96		245	100	437
All others.....	101	1,874	1,101	1,135	934	3,199
Tot. this w'k.	3,295	6,744	2,194	2,800	8,236	6,126

Since Sept. 1. 5,202,098 5,289,612 4,721,325 4,801,484 5,933,490 4,654,991

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 18,931 bales, of which 16,654 were to Great Britain, 40 to France and 2,237 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 22.			From Sept. 1, 1886, to July 22, 1887		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....				255,546	30,352	104,900
New Orleans.....	7,055			741,333	319,462	375,167
Mobile.....				40,807		49,801
Florida.....						
Savannah.....				238,179	18,648	243,960
Charleston.....				90,453	43,969	143,206
Wilmington.....				60,833	7,990	10,857
Norfolk.....				329,226		3,900
West Point, &c.....				67,678	2,150	8,406
New York.....	9,518	40	2,037	11,505	485,175	254,592
Boston.....	81		20	144,655		2,392
Baltimore.....				96,079	8,750	28,889
Philadelph'a, &c.....				52,783		3,219
Total.....	19,654	40	2,237	18,931	2,060,728	472,040
Total 1886-87	84,584	500	4,375	39,459	2,528,876	407,594
Total 1885-86				1,281,504	4,318,244	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	4,424	None.	2,547	7,025	13,996	40,500
Mobile.....	None.	None.	None.	None.	None.	320
Charleston.....	None.	None.	None.	None.	None.	836
Savannah.....	None.	None.	None.	None.	None.	1,116
Galveston.....	None.	None.	None.	None.	None.	2,166
Norfolk.....	None.	None.	None.	None.	None.	2,760
New York.....	5,800	None.	3,151	None.	8,951	191,000
Other ports.....	1,000	None.	None.	None.	1,000	19,318
Total 1887.....	11,224	None.	5,697	7,025	23,946	188,676
Total 1886.....	14,041	400	4,346	1,494	20,281	236,015
Total 1885.....	2,000	1,834	1,350	255	5,439	217,693

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but prices have shown a good deal of variability and irregularity, influenced largely by manipulation by the regular operators. Saturday was rather firmer, but on Monday the announcement of the failure of a house reported to have been a leader in the effort to "corner" this crop, caused a sharp decline in July and August options, and weakened the whole position; but on Tuesday a better report from Liverpool and the repetition of reports from the Southwest that damage was being done by drought, with some accounts of worms, caused an equally smart advance. On Wednesday the early months opened lower and the next crop dearer, when the tone suddenly changed; there was an active buying of August, with the next crop more freely sold, closing lower, while this crop maintained a small advance. Yesterday an irregular opening was followed by a general decline, attributed to the report of failures at New Orleans, the effect of the recent sharp decline. To-day the market was dull and weak.

Cotton on the spot has met with a moderate demand for home consumption. Quotations were reduced 1-16c. on Monday. On Thursday a large business was done for export, and uplands were advanced 1-16c. To day there was little doing, and middling uplands nominal at 10 3/4c.

The total sales for forward delivery for the week are 483,700 bales. For immediate delivery the total sales foot up this week 8,800 bales, including 6,207 for export, 2,653 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

July 16 to July 22	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. G'd	7 1/16	7 1/16	7 1/16	8	7 7/8	7 7/8	8	7 7/8	7 7/8
Strict Ord.	8 1/4	8 1/4	8 1/4	8 1/2	8 3/8	8 3/8	8 1/2	8 3/8	8 3/8
Good Ord.	9 1/16	9 1/16	9 1/16	9 1/2	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8
Str. G'd Ord.	9 1/8	9 1/8	9 1/8	9 1/4	9 3/4	9 3/4	9 1/4	9 3/4	9 3/4
L/w Midd'g	10	10 1/8	10 1/8	10 1/4	10 3/4	10 3/4	10 1/4	10 3/4	10 3/4
S. L/w Midd'g	10 1/16	10 1/16	10 1/16	10 3/8	10 5/8	10 5/8	10 3/8	10 5/8	10 5/8
Middling	10 3/8	10 3/8	10 3/8	10 1/2	10 5/8	10 5/8	10 1/2	10 5/8	10 5/8
Good Midd.	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Str. G'd Midd.	10 3/8	10 3/8	10 3/8	11 1/16	11	11	11 1/16	11	11
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair	11 1/8	11 1/8	11 1/8	12 1/16	12	12	12 1/16	12	12
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. G'd	7 1/16	7 1/4	7 3/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Ord.	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	9 1/16	9 1/8	9 1/8	9 1/2	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8
Str. G'd Ord.	9 1/8	9 3/8	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
L/w Midd'g	10 1/16	10	10	10 1/4	10 3/4	10 3/4	10 1/4	10 3/4	10 3/4
S. L/w Midd'g	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 3/8	10 5/8	10 5/8
Middling	10 1/2	10 3/8	10 3/8	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Good Midd.	10 3/8	10 3/8	10 3/8	10 3/4	10 3/4	10 3/4	10 3/8	10 3/4	10 3/4
Str. G'd Midd.	10 5/8	10 5/8	10 5/8	11	11	11	11	11	11
Midd'g Fair	11 1/8	11 1/4	11 1/4	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8
Fair	11 1/16	11 1/8	11 1/8	12	12	12	12	12	12

STAINED.	Sat.			Wed.			Fri.		
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10	10	10	10	10	10	10	10	10

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ulation.	Trans- it.	Sales.	Deliv- eries.
Sat. Firm.....		440			416	39,900
Mon. Easy @ 1 1/2 dec.....		767			767	94,300
Tues. Quiet.....		651			651	81,200
Wed. Firm.....	1,200	251			1,451	98,000
Thurs. Steady at rev. quo.....	5,007	194			5,205	97,600
Fri. Quiet and steady.....		346			346	72,700
Total.....	6,207	2,653			8,860	443,700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.



and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1888.	1885.	1884.
Stock at Liverpool.....bales	704,000	601,000	781,000	832,000
Stock at London.....	31,000	16,000	21,000	53,000
<b>Total Great Britain stock.</b>	<b>735,000</b>	<b>617,000</b>	<b>802,000</b>	<b>885,000</b>
Stock at Hamburg.....	5,000	2,800	4,300	6,200
Stock at Bremen.....	57,000	38,400	43,500	69,000
Stock at Amsterdam.....	33,000	25,000	43,000	50,000
Stock at Rotterdam.....	200	400	400	900
Stock at Antwerp.....	1,100	1,000	800	3,400
Stock at Havre.....	211,000	149,000	181,000	210,000
Stock at Marseilles.....	3,000	6,800	4,000	6,000
Stock at Barcelona.....	41,000	58,000	54,000	70,000
Stock at Genoa.....	5,000	18,000	9,000	11,000
Stock at Trieste.....	13,000	12,000	10,000	13,000
<b>Total Continental stock.</b>	<b>310,000</b>	<b>280,000</b>	<b>310,000</b>	<b>340,000</b>

Total European stocks.....	369,300	312,000	350,400	439,700
Indica cotton afloat for Europe.....	1,104,300	929,000	1,152,400	1,324,700
Amer. cotton afloat for Europe.....	180,000	109,000	101,000	215,000
Stock in Brazil, &c., afloat for Europe.....	33,000	91,000	56,000	68,000
Stock in United States ports.....	30,000	2,000	4,000	33,000
Stock in U. S. interior towns.....	212, 22	229,96	223,132	235,605
United States exports to-day.....	22,860	57,875	19,241	21,083
	2,583	10,778		

Total visible supply .....	1,593,365	1,515,889	1,355,873	1,905,811
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....	bales 438,000	437,000	437,000	437,000
Continents .....	bales 1,155,365	1,078,889	918,873	1,468,811

American stocks.....	206,000	437,000	564,000	514
American afloat for Europe.....	33,000	214,000	231,000	267
United States stock.....	212,622	97,000	56,000	688
United States interior stocks.....	22,863	256,294	223,132	235
United States exports to-day..	2,583	57,73	13,241	21
Total American.....	915,065	1,066,899	1,093,573	1,114
East Indian, Brazil, &c.....	268,000	164,000	217,000	518
Liverpool stock.....	31,000	18,000	21,000	33
London stock.....	163,300	98,700	119,400	172
Continent stocks.....	184,000	169,000	191,000	215
India afloat for Europe.....	30,000	2,000	4,000	32
Egypt, Brazil, &c., afloat.....	674,300	419,000	462,400	760
Total American.....	915,065	1,066,899	1,093,573	1,114
Total visible supply.....	1,549,365	1,515,899	1,555,973	1,903
Price Mid. Upl., Liverpool.....	5 1/4	5 1/2	5 1/4	6 1/4
Price Mid. Upl., New York.....	10 3/4	9 1/8	10 3/8	11

20,000 bales.

The imports into Continental ports this week have been to-night of 73,466 bales as compared with the same date in 1886, an increase of 33,392 bales as compared with the corresponding date of 1885 and a decrease of 316,023 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement:

Movement to July 22, 1897.				
TOWNS.	Receipts.		Shipments.	
	This week.	Since Sep. 1, '96.	This week.	Since July 22.
Albion, Ga. ....	43	14,239	1,015	1,778
Colquhoun, Ga. ....	17	7,542		178
Madison, Ga. ....		46,817		73
Monkton, Ga. ....	22	91,180	21	213
Sebula, Ala. ....	22	61,875		181
Memphis, Tenn. ....	529	661,578	475	7,667
Nashville, Tenn. ....	22	19,765		427
Dallas, Texas. ....		1,952		3
Shreveport, La. ....	10	104,470	38	158
Washington, Miss. ....	51	88,325		631
Eufrata, Ala. ....	1	31,358	5	5
Griffin, Ga. ....	1	48,174		22
Atlanta, Ga. ....	29	16,436	8	
Rome, Ga. ....		122,993	46	309
Charlottesville, N. C. ....	17	62,638		14
St. Louis, Mo. ....	17	42,985		506
Cincinnati, Ohio. ....	256	339,621	735	5,641
				6,337
Total, all towns.	1,035	2,440,039	2,660	22,860
Newport, R. C. ....	7	11,472		1
Petersburg, N. C. ....	16	31,672		9
Louisville, Ky. ....	16	14,188	90	9
Little Rock, Ark. ....	40	12,138	67	287
Houston, Texas. ....	2	77,140		550
	2	25,510		2
	59	708,809	3,005	5,478
Total, New to towns.	130	886,531	3,155	6,328
Total, all.....	1,165	3,294,873	5,815	

Week	Receptia.	Receptia.
109	182	152
109	86	194
82	86	9
63	123	9
33	76	57
35	540	14
563	30	60
109	24	92
3	24	21
103	80	61
103	72	75
1	43	15
1	43	29
102	167	17
12	167	17
41	67	14
42	30	60
221	26	92
40	370	21
4,264	375	705
6,265	25	1,095

Price	1886.	Share This Week.
660s	251	
333s	101	
660s	101	
660s	101	
447s	353	
663s	353	
224s	8,561	
312s	312	
8	3	
75s	100	
774s	5	
112s	164	
112s	112	
333s	411	
333s	100	
221s	221	
1,232s	1,232	
3,670s	3,670	
10,677		
1,475		

1898.	8,765	2,911
July 23.	9,999	1,068
	1,251	28
	1,221	195
	2,133	3,775
	10,578	6,021
	9,750	50
	29	16,755
		6,610
		57,875
		332
		1,751
		1,863
		300
		434
		2,255
		2,025

The figures for Louisville in both years are "not"

The above totals show that the old interior stocks have *increased* during the week 1,625 bales and are to-night 35,015 *less* than at the same period last year. The receipts at same towns have been 5,190 bales *less* than the same

[illegible]



week last year, and since September 1 the receipts at all the towns are 61,939 bales less than for the same time in 1885-86.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Savannah...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Charleston...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Boston...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore...	11	11	11	11	11	11
Philadelphia...	11	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Augusta...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis...	10	10	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville...	11 5/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Sh't at Interior Towns.			Rec'ts from Plantns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
June 17 .....	2,577	34,881	3,549	59,943	105,374	46,063	.....	11,948	.....
" 24 .....	2,155	14,383	2,394	35,872	94,632	45,232	.....	5,731	1,523
July 1 .....	1,642	13,510	3,508	33,614	86,994	41,902	.....	8,772	248
" 8 .....	2,882	12,094	1,391	28,711	77,961	38,253	.....	8,391	.....
" 15 .....	1,972	9,472	4,600	24,591	8,227	33,748	.....	37	195
" 22 .....	2,194	6,741	3,295	22,300	64,810	29,188	903	8,327	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,183,226 bales; in 1885-86 were 5,338,573 bales; in 1884-85 were 4,726,410 bales.

2. That, although the receipts at the outports the past week were 3,295 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,327 bales and for 1885 they were 903 bales.

**AMOUNT OF COTTON IN SIGHT JULY 22.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to July 22	5,207,098	3,259,612	4,721,323	4,801,484
Interior stocks on July 22 in excess of September 1 .....	*18,872	48,960	5,035	*24,026
Tot. receipts from plantations	5,188,226	3,338,572	4,726,410	4,777,488
Net overland to July 1 .....	78,062	81,556	69,506	573,603
Southern consumption to July 1	378,400	300,000	281,000	292,000
Total in sight July 22 .....	6,344,288	6,455,130	5,592,976	5,613,063
Northern spinners' takings to July 22 .....	1,590,377	1,726,001	1,344,769	1,531,810

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight tonight, as compared with last year, is 110,812 bales, the increase as compared with 1884-85 is 751,312 bales, and the increase over 1883-84 is 701,253 bales.

**WEATHER REPORTS BY TELEGRAPH.**—The weather has in general been favorable at the South during the week, and crop reports continue quite satisfactory. In a few sections of Texas, however, rain is needed.

**Galveston, Texas.**—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. Twenty-three bales of new cotton have arrived this week. The thermometer has averaged 83, the highest being 90 and the lowest 78.

**Palestine, Texas.**—Prospects continue good. Rain has fallen on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 99.

**Huntsville, Texas.**—Crops are generally in excellent condition. We have had rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 71 to 100, averaging 87.

**Dallas, Texas.**—There has been no rain all the week. Crop reports are exceedingly favorable and if nothing happens to interfere with the present prospects the yield will be from three-fourths to one bale per acre. Corn in this section will make forty to sixty bushels per acre; wheat makes fifteen to twenty-five bushels and oats average fifty. Average thermometer 86, highest 102 and lowest 70.

**Austin, Texas.**—The weather has been dry all the week. Rain is required. The thermometer has averaged 87, two high at 101 and the lowest 75.

**Luling, Texas.**—There has been no rain all the week, and farmers are beginning to complain that rain is badly needed for cotton. Up to this time a finer prospect has never been seen, but a protracted drought would crush the fondest hopes or a prosperous business season. The thermometer has averaged 88, ranging from 78 to 99.

**Columbia, Texas.**—The weather has been dry all the week and crops are in excellent condition. The thermometer has ranged from 70 to 96, averaging 83.

**Cuero, Texas.**—Crops are far advanced and unusually promising. No rain has fallen this week. Average thermometer 86, highest 100 and lowest 72.

**Brenham, Texas.**—Prospects for an abundant crop continue very fine, though rain is needed in some places. The weather has been dry here during all the week. The thermometer has averaged 87, the highest being 101 and the lowest 72.

**Belton, Texas.**—There has been no rain all the week. Crops are clean and in good condition generally. Rain is needed but no damage to cotton from drought has occurred as yet. Farmers in some sections complain that corn has been seriously injured, though many maintain that the crop is better than an average. The thermometer has averaged 87, ranging from 74 to 103.

**Weatherford, Texas.**—Prospects are splendid although the weather is rather too hot. No rain all the week. The thermometer has ranged from 65 to 106, averaging 83.

**New Orleans, Louisiana.**—It has rained on four days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 84.

**Shreveport, Louisiana.**—There has been no rain all the week. The thermometer has averaged 85, the highest being 101 and the lowest 74. Last week the rainfall reached eighty-six hundredths of an inch and the thermometer averaged 82, the highest being 101 and the lowest 70.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 82, ranging from 63 to 96.

**Indianapolis, Mississippi.**—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 81-6.

**Greenville, Mississippi.**—The crops are in excellent condition. During the week rain has fallen to the depth of forty-one hundredths of an inch. The thermometer has ranged from 73 to 95-5.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—It has been showery on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 61 to 100, averaging 82.

**Holston, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—Crops are in good condition. There has been one light rainfall of eighteen hundredths of an inch during the week, but in the neighborhood the rains have been heavier. The thermometer has averaged 84, ranging from 72 to 97.

**Memphis, Tennessee.**—We have had one shower during the week, the rainfall reaching five hundredths of an inch. Heavier rains have fallen in the neighborhood. Crop prospects continue good. The thermometer has ranged from 71 to 96-5, averaging 84.

**Nashville, Tennessee.**—Rain has fallen on one day of the week to the depth of twenty-five hundredths of an inch. Average thermometer 85, highest 98 and lowest 71.

**Mobile, Alabama.**—There has been one shower during the week, the rainfall reaching three hundredths of an inch. Crops are fine. Some worms are reported, but no damage has occurred thus far. The thermometer has averaged 82, the highest being 96 and lowest 71.

**Montgomery, Alabama.**—Prospects continue excellent. Rain has fallen on three days of the week to the extent of two inches and forty two hundredths. The thermometer has averaged 84, ranging from 73 to 100.

**Selma, Alabama.**—We have had light rain on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 84.

**Auburn, Alabama.**—Crops look fine, and are fruiting well. We have had rain on three days of the week, the rainfall reaching five inches and nineteen hundredths. The rainfall on Tuesday (three inches and thirty-eight hundredths in three hours), is unprecedented. Average thermometer 86-5, highest 96, lowest 72.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—Crop prospects continue favorable. We have had rain on one day of the week.

**Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 83, ranging from 80 to 102.

**Savannah, Georgia.**—There has been no rain all the week. The thermometer has ranged from 74 to 101, averaging 85.

**Atlanta, Georgia.**—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 72.

**Augusta, Georgia.**—The past hot spell it is claimed has been rather hard on cotton, and rain of late has done much good. I consider that the prospect is fully as good as at last report. There have been good general rains on four days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 87, highest 104 and lowest 74.

**Albany, Georgia.**—The cotton crop is good beyond precedent. No caterpillars have been reported as yet. While it has been dry locally during the week, there having been only

thirty hundredths of an inch of rain on two days, in the surrounding country plenty of rain has fallen. The thermometer has averaged 87, ranging from 77 to 97.

*Charleston, South Carolina.*—There has been no rain all the week. The thermometer has ranged from 78 to 97, averaging 85.

*Stateburg, South Carolina.*—There has been light rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. More rain is much needed, and the prospects favor our getting it. Average thermometer 82 4, highest 103 and the lowest 72.

*Columbia, South Carolina.*—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 72.

*Wilson, North Carolina.*—We have had rain on two days of the week to the depth of seven hundredths of an inch. The thermometer has averaged 91, ranging from 76 to 101.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 21, 1887, and July 22, 1888.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	2,000	18,000	15,000	353,000	641,000	934,000	6,000	1,423,000
1888	2,000	8,000	18,000	422,000	923,000	9,000	1,321,000	
1885	1,000		1,000	209,000	435,000	664,000	2,000	871,000
1884	2,000	8,000	10,000	476,000	584,000	1,060,000	5,000	1,514,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 71,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	<i>Shipments for the week.</i>			<i>Shipments since January 1.</i>		
	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
Calcutta—						
1887 .....	2,000	2,000	4,000	93,000	113,000	211,000
1886 .....	500	.....	500	54,500	34,000	88,500
Madras—						
1887 .....	1,600	.....	1,000	11,000	1,000	12,000
1886 .....	.....	.....	.....	3,000	200	3,500
All others—						
1887 .....	.....	.....	.....	25,000	16,000	41,000
1886 .....	.....	.....	.....	20,000	12,000	32,000
Total all—						
1887 .....	3,000	2,000	5,000	134,000	130,000	264,000
1886 .....	500	.....	500	77,500	46,500	124,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

<i>Shipments to all Europe from—</i>	1887.		1886.		1885	
	<i>This week.</i>	<i>Since Jan. 1.</i>	<i>This week.</i>	<i>Since Jan. 1.</i>	<i>This week.</i>	<i>Since Jan. 1.</i>
Bombay .....	15,000	994,000	16,000	923,000	1,000	664,000
All other ports.	5,000	264,000	500	124,000	100	122,000
Total .....	20,000	1,258,000	16,500	1,047,000	1,100	786,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, July 20.</i>	1886-87.	1885-86.	1884-85.
<b>Receipts (cantars)—</b>			
This week.....	1,000		
Since Sept. 1.....	2,916,000	2,923,000	3,613,000
	<i>This week.</i>	<i>This week.</i>	<i>This week.</i>
	<i>Sept. 1.</i>	<i>Sept. 1.</i>	<i>Sept. 1.</i>
<b>Exports (bales)—</b>			
To Liverpool.....	257,000	231,000	299,000
To Continent.....	150,000	174,000	201,000
Total Europe.....	407,000	405,000	500,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 20 were 1,000 cantars, and the shipments to all Europe — bales.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1887.	1880.	1885.	1887.	1880.	1885.	1887.	1880.	1885.	1887.	1880.	1885.
VIRGINIA.												
Norfolk.												
Highest.	75.8	70.8	68.9	84.5	87.0	81.4	90.9	87.7	84.4	95.5	98.2	96.0
Lowest.	35.7	21.0	30.0	51.3	38.1	34.9	40.5	44.0	48.6	56.5	56.5	55.8
Average.	44.1	40.3	40.8	53.8	59.1	57.1	67.0	65.0	63.1	73.1	71.3	74.3
N. CAROLINA.												
Wilmington.												
Highest.	81.0	74.1	71.2	85.7	83.7	83.7	87.5	99.8	87.0	97.9	92.2	98.0
Lowest.	32.7	28.8	32.2	39.2	30.4	37.3	47.0	43.0	51.3	53.0	58.2	53.2
Average.	52.1	52.5	49.3	59.9	62.1	61.8	71.1	70.2	70.1	75.6	75.3	76.4
Weldon.												
Highest.	77.0	79.0	70.0	83.0	80.0	87.0	91.0	88.0	86.0	.....	94.0	95.0
Lowest.	30.0	28.0	10.0	34.0	31.0	34.0	32.0	45.0	48.0	.....	61.0	62.0
Average.	44.8	48.2	41.2	51.1	59.3	57.4	70.6	63.9	63.8	.....	73.2	75.0
Charlotte.												
Highest.	77.0	72.0	69.0	89.3	86.6	84.8	90.0	92.0	87.0	101.9	98.7	90.2
Lowest.	26.8	24.4	21.0	38.1	30.6	33.3	40.0	43.0	48.0	50.0	58.0	50.2
Average.	47.7	48.5	45.2	59.4	59.7	59.4	70.6	68.3	67.4	75.2	72.1	75.5
Wilson.												
Highest.	80.0	82.0	64.0	88.0	82.0	84.0	93.0	92.0	88.0	99.0	94.0	92.0
Lowest.	29.0	20.0	24.0	33.0	36.0	35.0	48.0	49.0	46.0	52.0	58.0	60.0
Average.	48.8	51.3	44.6	60.2	61.1	60.4	74.8	72.3	70.4	81.0	77.3	78.8
Morgantown.												
Highest.	70.0	80.0	70.0	74.0	88.0	.....	81.0	94.0	89.0	87.0	91.0	94.0
Lowest.	20.0	3.0	22.0	27.0	39.0	.....	54.0	50.0	51.0	49.0	57.0	61.0
Average.	47.0	52.6	44.5	59.5	58.6	.....	63.5	73.7	71.6	72.6	74.6	75.5
S. CAROLINA.												
Charleston.												
Highest.	80.0	75.9	71.6	85.3	81.4	83.9	88.8	91.0	90.2	99.8	93.5	90.4
Lowest.	35.9	30.5	33.5	34.4	30.4	34.0	55.1	49.9	51.0	57.4	66.7	64.0
Average.	54.8	53.9	52.2	62.6	62.4	63.4	72.7	72.8	72.7	77.5	77.7	79.5
Pasadena.												
Highest.	68.0	.....	61.1	81.4	80.0	76.0	92.0	.....	75.1	.....	80.0	84.0
Lowest.	91.6	.....	20.1	49.1	42.0	40.7	43.0	.....	53.0	.....	63.7	64.0
Average.	48.5	.....	44.1	62.5	63.0	59.6	67.0	.....	67.5	.....	73.4	75.5
Statens.												
Highest.	75.0	77.0	67.0	80.0	87.0	85.0	88.0	94.0	88.0	99.0	90.0	95.0
Lowest.	29.0	2.0	26.0	24.5	35.0	34.0	52.0	49.0	48.0	52.0	62.0	59.0
Average.	51.9	53.1	48.3	61.4	67.7	62.2	70.9	71.3	68.9	76.2	75.0	76.4
Albany.												
Highest.	77.0	80.0	71.0	86.0	84.0	88.0	90.0	93.0	90.0	101.0	96.0	.....
Lowest.	31.0	28.0	24.0	39.0	35.0	37.0	55.0	46.0	49.0	52.0	62.0	.....
Average.	55.5	55.3	49.6	61.0	60.8	63.2	74.4	73.9	73.9	79.5	79.0	.....
Columbia.												
Highest.	82.0	75.0	70.0	90.5	79.0	85.0	91.0	88.0	.....	101.5	80.0	86.0
Lowest.	30.0	20.0	28.0	39.5	30.0	32.0	53.0	52.0	.....	54.0	62.0	64.0
Average.	53.8	51.0	52.0	62.3	50.0	64.2	72.6	70.0	.....	78.0	75.0	78.0
GEORGIA.												
Augusta.												
Highest.	82.7	82.0	75.8	92.6	88.0	92.8	93.9	97.0	91.0	103.2	94.4	99.0
Lowest.	38.9	33.6	29.2	39.2	33.3	38.1	4.9	47.0	46.0	50.1	62.5	61.0
Average.	53.2	51.0	49.5	63.4	61.1	63.0	73.7	72.2	70.0	78.9	76.5	77.8
Atlanta.												
Highest.	75.3	73.0	69.5	88.1	87.0	83.4	88.7	91.6	89.0	97.0	89.7	95.0
Lowest.	32.2	27.0	29.1	33.3	34.0	35.8	57.1	49.0	46.0	57.1	60.0	53.0
Average.	50.7	50.1	47.0	62.7	60.5	61.1	72.0	69.2	66.1	75.9	73.3	76.0
Savannah.												
Highest.	81.2	77.0	77.0	90.0	83.4	86.7	89.0	93.0	90.6	99.7	93.9	93.0
Lowest.	32.5	33.0	33.3	35.5	40.0	42.0	50.0	53.8	54.5	60.7	60.0	60.0
Average.	50.5	57.2	54.3	63.7	64.7	65.6	72.5	73.0	73.3	77.1	76.8	79.7
Columbus.												
Highest.	72.0	71.0	71.0	83.0	80.0	85.0	88.0	85.0	88.0	93.0	92.0	92.0
Lowest.	29.0	28.0	29.0	45.0	35.0	40.0	60.0	54.0	59.0	71.0	69.0	67.0
Average.	52.8	52.0	47.0	63.0	64.0	65.0	77.0	73.0	70.0	81.0	79.0	80.0
Maconville.												
Highest.	78.0	78.0	71.0	88.0	86.0	86.0	94.0	95.0	90.0	.....	94.0	94.0
Lowest.	28.0	26.0	29.0	32.0	31.0	37.0	50.0	43.0	41.0	.....	61.0	61.0
Average.	54.0	53.9	49.0	64.0	62.8	63.6	74.3	71.4	69.9	.....	77.9	79.0
Reidsville.												
Highest.	74.0	74.0	68.0	85.0	84.0	83.0	91.0	90.0	85.0	.....	90.0	93.0
Lowest.	30.0	25.0	24.0	32.0	33.6	34.0	54.0	46.0	45.0	.....	61.0	60.0
Average.	53.0	51.0	45.0	62.0	62.0	63.0	73.0	69.0	63.6	.....	70.0	71.0
Forestburg.												
Highest.	82.0	80.0	76.0	91.0	87.0	8.0	92.0	90.0	86.0	101.0	92.0	92.0
Lowest.	32.0	30.0	29.0	38.0	36.0	49.0	62.0	59.0	54.0	69.0	63.0	64.0
Average.	57.1	54.0	51.4	66.6	64.1	65.3	74.9	72.6	70.4	79.7	76.4	78.0
FLOUID.												
Jacksonville.												
Highest.	80.6	83.6	78.9	88.7	87.0	87.8	91.3	91.8	89.4	91.1	94.3	95.8
Lowest.	35.7	37.0	37.0	48.7	44.0	45.8	63.5	59.9	55.5	64.1	69.7	70.8
Average.	59.9	59.0	57.6	67.0	66.5	67.7	73.8	73.8	72.7	77.9	84.7	89.0
Cedar Keys.												
Highest.	70.0	70.8	75.9	82.2	81.2	83.8	86.7	86.8	84.8	88.8	91.1	91.6
Lowest.	40.3	33.0	39.4	41.6	41.0	50.5	57.0	52.2	50.8	64.5	69.4	68.0
Average.	64.3	62.0	58.7	67.3	67.6	69.4	74.0	74.0	73.1	78.7	80.4	81.4
Archer.												
Highest.	80.0	84.0	79.0	81.0	90.0	90.0	88.0	90.0	91.0	92.0	92.0	92.0
Lowest.	44.0	44.0	44.0	50.0	57.0	60.0	64.0	64.0	64.0	65.0	65.0	70.0
Average.	55.3	56.7	58.7	62.2	63.3	68.0	73.2	72.0	74.2	71.3	79.8	82.0
Spartan.												
Highest.	82.7	86.0	83.3	89.8	86.0	90.6	90.7	93.1	99.0	94.8	94.7	96.0
Lowest.	39.4	43.4	48.3	44.0	44.2	54.1	55.5	61.2	61.2	64.4	68.0	68.0
Average.	62.3	62.2	61.9	69.5	69.1	71.0	73.9	74.4	73.9	77.0	79.3	79.3
Tallahassee.												
Highest.	79.0	79.0	79.0	87.0	87.0	83.0	88.8	90.0	88.0	92.0	93.5	.....
Lowest.	38.0	32.0	42.0	44.0	38.0	45.0	60.0	60.0	63.0	72.0	73.0	.....
Average.	60.0	52.0	60.5	69.8	67.2	68.0	76.1	73.0	75.5	83.2	82.0	.....
ALABAMA.												
Montgomery.												
Highest.	79.9	77.2	75.9	87.1	84.3	86.1	92.1	93.0	88.8	102.0	96.0	95.0
Lowest.	32.4	29.9	26.2	39.7	33.5	38.8	6.1	49.7	48.1	61.6	63.9	63.0
Average.	57.6	55.7	51.7	66.9	63.8	6.8	75.7	72.7	70.1	79.9	77.5	79.5
Mobile.												
Highest.	76.8	75.0	78.2	85.8	81.0	86.1	91.2	88.0	89.4	93.3	93.3	93.0
Lowest.	36.2	34.0	29.0	41.0	37.0	36.9	50.4	51.7	52.6	62.4	63.4	63.0
Average.	58.9	56.7	53.5	66.2	63.9	69.2	73.9	72.2	71.7	77.1	77.9	79.0
Tusculum.												
Highest.	78.0	75.0	71.0	88.0	81.0	82.0	90.0	88.0	83.0	.....	90.0	90.0
Lowest.	28.0	29.0	25.0	32.0	32.0	36.0	51.0	41.0	47.0	.....	65.0	65.0
Average.	56.6	53.8	51.1	64.4	61.3	65.2	75.1	70.3	70.1	.....	78.0	78.0
Selma.												
Highest.	79.0	75.0	72.0	86.0	85.0	82.0	88.0	91.0	83.0	94.0	95.0	94.0
Lowest.	31.0	33.0	28.0	37.0	35.0	38.0	59.0	51.0	48.0	61.0	65.0	62.0
Average.	57.6	56.0	50.0	64.3	68.0	64.0	73.5	73.0	68.0	77.9	79.0	78.0
Auburn.												
Highest.	75.0	79.0	71.5	85.0	82.0	83.0	91.0	88.0	83.0	.....	91.0	90.0
Lowest.	31.5	27.0	24.0	39.0	32.0	37.5	61.0	45.0	47.0	.....	62.0	60.0
Average.	53.2	53.5	49.4	64.6	62.4	63.2	74.0	70.2	63.0	.....	76.0	75.0
LOUISIANA.												
N. Orleans.												
Highest.	80.8	80.8	77.2	86.8	83.5	83.2	90.9	90.7	87.0	91.2	92.0	91.0
Lowest.	43.8	40.1	39.0	48.3	41.0	51.8	62.1	57.4	61.5	65.2	79.0	71.0
Average.	62.1	58.9	53.4	67.9	63.9	73.5	73.2	72.6	73.9	78.3	78.7	82.0
Shreveport.												
Highest.	83.8	83.0	81.5	90.2	88.3	92.4	93.9	101.2	92.0	100.7	100.7	97.0
Lowest.	48.6	39.4	39.2	49.0	47.0	48.5	52.6	56.9	52.3	66.2	69.4	65.0
Average.	61.0	54.1	54.4	67.0	64.5	68.9	73.0	70.9	71.2	81.2	81.2	79.7
Griff Coteau.												
Highest.	81.5	77.0	78.0	89.5	83.0	89.4	89.2	99.8	87.7	90.5	91.6	99.0
Lowest.	48.6	39.4	39.2	49.0	47.0	48.5	52.6	56.9	52.3	66.2	69.4	65.0
Average.	64.0	60.2	59.4	69.1	67.8	71.8	74.4	74.5	74.7	77.8	78.7	81.0
Liberty Hill.												
Highest.	75.0	75.0	76.0	80.0	79.0	81.0	90.0	93.0	83.0	92.0	90.0	91.0
Lowest.	49.0	49.0	32.0	59.0	50.0	62.0	55.0	62.0	69.0	72.0	79.0	79.0
Average.	66.5	57.0	61.1	71.5	70.5	72.7	76.5	80.3	76.7	84.5	85.5	83.0



Thermometer	March.			April.			May.			June.			Rainfall.	March.			April.			May.			June.						
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.		1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.				
MISSISSIPPI.																													
Columbus.	70.0	75.0	75.0	82.0	82.0	88.0	88.0	90.0	94.0	96.0	92.0	98.0	FLORIDA.																
Highest.....	48.0	24.0	2.0	30.0	29.0	30.0	50.0	45.0	44.0	52.0	62.0	64.0	Jacksonville.	3.51	6.74	5.66	4.15	3.98	5	1.24	7.15	2.81	7.74	9.68	4.78	8.98			
Lowest.....	25.0	52.0	53.0	50.0	60.0	63.0	70.4	68.0	70.0	76.0	76.0	80.0	Rainfall, in	4	19	11	7	9	3.08	5	14	5	14	15	16	17			
Average.....	43.0	52.0	53.0	50.0	60.0	63.0	70.4	68.0	70.0	76.0	76.0	80.0	Days rain.	1	12	14	7	9	1.01	7	14	4	10	8.65	7.81	10.96			
Vicksburg.	90.1	83.0	77.2	92.0	88.0	....	99.6	92.1	....	97.3	93.1	96.2	Oedar Keys.	1.97	12.14	3.07	6.63	6	1.61	7	0.15	7	0.71	3.48	11	12	15		
Highest.....	36.9	28.9	27.0	42.6	36.9	....	58.1	50.9	....	64.3	65.8	60.9	Rainfall, in	5	18	10	6	8	2	8	4	4	10	10	20	22			
Lowest.....	60.4	55.6	54.4	66.6	64.2	....	74.0	73.3	....	78.7	76.4	80.8	Days rain.	4	12	13	3.75	7.75	4.19	0.27	3.29	1.83	6.63	6.30	12.55	11.45			
Average.....	77.0	76.0	78.1	88.0	84.0	85.0	86.0	90.0	87.0	94.0	90.0	95.0	Brookhaven.	5	14	6	8	5	2	2	8	4	11	10	20	22			
Highest.....	34.0	24.1	30.0	42.0	37.0	46.0	5.0	52.0	54.0	55.0	60.0	59.0	Rainfall, in	2	19	8.17	4.90	3.19	6.60	1.52	3.22	0.89	4.90	6.12	11.08	5.89			
Lowest.....	59.0	54.0	54.0	64.0	67.0	66.0	72.0	70.0	69.0	75.0	75.0	78.0	Days rain.	8	18	10	11	11	4	13	4	13	18	18	21	17			
Average.....	67.0	64.0	64.0	74.0	70.4	69.0	76.0	75.0	69.0	79.0	74.0	84.0	Tallahassee.	4.35	9.74	....	5.10	2.15	3.19	2.80	2.15	4.70	5.00	7.75	....	....			
Greenville.	87.0	91.0	74.0	92.0	92.0	84.0	91.0	94.0	87.0	97.0	95.0	91.0	Days rain.	3	13	8	....	5	7	4	5	8	10	10	....	....			
Highest.....	37.0	27.0	27.0	42.0	34.0	44.0	55.0	52.0	40.0	61.0	64.0	70.0	ALABAMA.																
Lowest.....	62.0	58.1	59.0	64.0	70.4	69.0	76.0	75.0	69.0	79.0	74.0	84.0	Montgomery.	0.72	6.96	2.60	1.18	7.38	3.92	2.84	2.95	3.92	3.31	8.61	4.32	....	....		
Average.....	80.0	84.0	81.0	85.0	86.0	92.0	88.0	91.0	88.0	92.0	90.0	....	Rainfall, in	3	10	12	5	9	8	13	6	13	3	20	10	....	....		
Leland.	58.9	52.8	52.2	60.1	57.5	62.1	71.7	70.6	59.1	78.0	75.7	....	Mobile.	3.60	14.62	6.36	1.93	5.86	5.24	3.60	1.27	3.27	12	8.91	5.94	4.18	....		
Highest.....	38.0	....	....	98.0	....	....	94.0	....	....	98.0	....	....	Rainfall, in	7	20	10	5	10	6	11	5	11	12	12	10	....	....		
Lowest.....	53.1	....	....	62.2	....	....	70.5	....	....	75.1	....	....	Tuscon.	0.88	11.31	3.17	2.07	5.95	9.78	8.46	5.55	6.91	....	....	....	....	....		
Average.....	60.0	....	....	65.0	....	....	74.0	....	....	....	....	....	Days rain.	5	10	7	5	12	9	8	6	11	....	....	....	....	....		
Clarksdale.	82.0	....	....	92.0	....	....	105.0	....	....	....	....	....	Rainfall, in	0.95	11.10	2.73	1.79	7.06	3.40	2.29	6.90	4.15	8	4.11	9.71	1.39	....		
Gloster.	38.0	....	....	38.0	....	....	50.0	....	....	....	....	....	Days rain.	5	6	9	5	4	8	9	8	11	....	....	....	....	....		
Average.....	60.0	....	....	65.0	....	....	74.0	....	....	....	....	....	Auburn.	2.27	8.03	3.41	1.59	4.02	2.03	3.73	3.69	7.44	....	....	....	....	....		
Arkansas.													Days rain.	4	10	8	5	7	10	3	7	14	....	....	....	....	....	....	
Little Rock.	74.9	78.0	78.0	80.8	80.0	83.0	80.0	95.0	87.0	96.0	92.0	92.0	LOUISIANA.																
Highest.....	20.0	24.1	24.0	33.5	49.0	40.0	52.0	50.0	45.0	59.0	61.0	59.0	New Orleans.	3.37	8.41	6.96	1.87	5.60	10	9	3.99	3.07	5.77	11.23	9.30	3.93	....	....	
Lowest.....	55.4	50.1	50.0	64.0	61.0	63.0	71.4	73.0	67.0	76.0	76.0	77.0	Rainfall, in	7	13	9	6	7	10	8	9	15	11	20	12	....	....	....	
Average.....	60.4	55.6	54.4	66.6	64.2	....	74.0	73.3	....	78.7	76.4	80.8	Days rain.	3	14	14	4	15	16	5	12	3	9	4.00	4.16	5	....	....	
Mount Ida.	....	80.4	78.0	....	85.0	86.0	....	97.0	84.0	....	96.0	91.0	Shreveport.	1.28	6.32	1.79	0.44	5.14	7.07	5.15	2	0.98	3.96	4.00	4.15	5	....	....	
Highest.....	....	24.0	22.0	....	27.0	32.0	....	44.0	36.0	....	56.0	59.0	Rainfall, in	3	14	14	4	15	16	5	12	3	9	4.00	4.16	5	....	....	
Lowest.....	....	46.5	49.7	....	51.3	63.0	....	70.6	64.0	....	74.7	74.5	Days rain.	3	14	14	4	15	16	5	12	3	9	4.00	4.16	5	....	....	
Average.....	....	46.5	49.7	....	51.3	63.0	....	70.6	64.0	....	74.7	74.5	Gravel.	2.28	5.02	5.37	1.77	8.03	4.43	6.50	2	0.10	6.12	6.73	11.31	5.54	....	....	
Helena.	74.0	78.0	76.0	80.0	82.0	84.0	86.0	90.0	88.0	90.0	92.0	93.0	Rainfall, in	3	9	7	2	7	8	6	5	2	7	6.73	11.31	9	....	....	
Highest.....	30.0	25.1	24.0	37.0	30.0	37.0	50.0	54.0	46.0	58.0	63.0	66.0	Days rain.	3	9	7	2	7	8	6	5	2	7	6.73	11.31	9	....	....	
Lowest.....	55.4	50.0	48.0	65.0	62.0	63.0	75.0	70.0	67.5	79.0	76.5	79.0	Helena.	2.00	5.17	....	0.85	3.77	3.17	5.32	0.23	2.90	4	4.30	6.28	5.84	....	....	
Average.....	67.0	64.0	64.0	74.0	70.4	69.0	76.0	75.0	69.0	79.0	74.0	84.0	Days rain.	2	8	....	2	5	11	7	1	8	....	....	....	....	....	....	
Tennessee.													MISSISSIPPI.																
Nashville.	76.7	77.9	74.2	88.7	84.9	82.1	88.6	91.2	83.2	96.1	91.1	92.1	Columbus.	2.94	4.48	3.12	3.51	4.77	3.65	2.89	3.41	6.32	5	5.20	6.42	4.36	....	....	
Highest.....	24.0	21.6	16.6	31.9	31.4	34.0	50.2	44.7	41.7	52.0	55.6	60.2	Days rain.	5	10	9	6	8	7	10	8	9	....	....	....	....	....	....	....
Lowest.....	49.2	47.1	41.8	60.8	58.9	58.9	70.7	68.1	65.2	74.0	73.9	75.4	Vicksburg.	2.77	6.07	2.02	0.75	9.99	....	5.40	1.52	....	....	....	....	....	....	....	....
Average.....	65.2	59.0	60.7	69.4	66.5	71.9	75.9	74.6	76.2	79.9	80.3	84.0	Days rain.	7	14	7	7	13	....	....	....	....	....	....	....	....	....	....	....
Memphis.	76.8	81.0	74.3	87.2	84.2	83.8	96.5	90.0	90.2	96.6	93.0	95.7	Brookhaven.	1.80	6.60	5.10	1.20	14.80	5.40	6.50	2.50	1.15	8	3.80	7.30	3.10	....	....	
Highest.....	29.9	26.7	26.2	38.4	34.3	35.2	54.0	51.1	41.5	65.5	63.4	64.0	Rainfall, in	4	13	8	5	12	10	10	8	3	....	....	....	....	....	....	....
Lowest.....	53.7	48.9	47.9	63.6	60.7	63.5	73.2	71.5	68.4	77.0	75.1	79.3	Days rain.	4	13	8	5	12	10	10	8	3	....	....	....	....	....	....	....
Average.....	65.2	59.0	60.7	69.4	66.5	71.9	75.9	74.6	76.2	79.9	80.3	84.0	Albion.	2.74	5.59	3.20	1.90	4.76	5.00	8.10	1.20	3.25	5	3.74	4.81	2.10	....	....	....
Albion.	73.0	78.0	74.0	83.4	83.0	81.0	87.0	86.0	86.0	95.0	89.0	96.0	Days rain.	4	12	5	5	11	9	6	1	2	....	....	....	....	....	....	....
Highest.....	28.0	20.0	16.0	34.0	23.0	34.0	54.0	44.0	42.0	55.0	58.0	62.0																	



**Clarksdale, Mississippi.**—Favorable for cotton. Rather too dry for corn at close. Crops clean.

**Helena, Arkansas.**—Crops generally are in fine condition and growing well. It was a cotton planter some 40 years ago, and I noticed it was not the fine looking stalks in July but in August: that made the crop. Other crops are splendid.

**Aswood, Tennessee.**—Local rains general, except at station and vicinity where a drought prevails. General crops good. Cotton doing well.

**Cleburne, Texas.**—The first part of the month was good as could be for farmers, but from the 13th on, the dry hot sun has stunted the growth of corn very greatly in several regions in the county, whilst in other parts the crop is very promising. Cotton is simply splendid, the hot, dry weather suiting it exactly.

**FIRST BALES AT NEW ORLEANS.**—Six bales of new cotton arrived at New Orleans on Tuesday, July 19, from Cuero, De Witt County, Texas. Four of the bales came from Messrs. Buchel & Co. and the remaining two were from Mrs. Hausman.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been moderately busy in supplying the small orders which are coming in. Prices are quoted at 5½¢@5¾¢. for 1½ lbs., 6½¢@6¼¢. for 1¾ lbs., 6¾¢@7¢. for 2 l. s., and 7¼¢@7½¢. for standard grades. Some inquiry is reported for butts, and sellers are showing more firmness on paper grades, which are held at 2 l. 16c., while bagging qualities are held at 2½¢.; but a shade less will buy to arrive.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, and that the demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1887.						1886.					
32s Cop.	8½ lbs.	Cott'n	32s Cop.	8½ lbs.	Cott'n	32s Cop.	8½ lbs.	Cott'n	32s Cop.	8½ lbs.	Cott'n
Twist.	Shirtings.	Uplds.	Twist.	Shirtings.	Uplds.	Twist.	Shirtings.	Uplds.	Twist.	Shirtings.	Uplds.
Jn 187	d. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
" 24	7½	28	5	8½	26 10½	6	7½	27½	5	7	26
July 1	7½	28	5	8½	26 10½	5½	7½	27½	5	7	26
" 8	7½	28	5	8½	26 10½	5½	7½	27½	5	7	26
" 15	7½	28	5	8½	26 10½	5½	7½	27½	5	7	26
" 22	7½	28	5	8½	26 10½	5½	7½	27½	5	7	26

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,811	326,656	429,777
October	1,034,400	1,055,241	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,033,552	1,122,164	1,030,388	1,094,697	974,043
Decemb'r	1,164,886	1,069,926	1,104,211	1,059,553	1,112,536	996,807
January	644,681	543,393	475,757	487,729	752,827	487,727
February	404,272	414,654	261,448	385,938	595,599	291,992
March	258,332	283,645	163,503	241,514	482,772	257,099
April	83,186	202,866	103,370	111,755	284,519	147,595
May	47,426	133,147	35,575	45,918	185,523	113,573
June	17,648	84,715	14,239	31,682	78,504	68,679
Total	5,190,063	5,287,060	4,716,103	4,784,473	5,894,216	4,620,487
Percentage of total receipts July 30.	97.41	98.74	98.64	97.91	97.88	

This statement shows that up to June 30 the receipts at the ports this year were 66,997 bales less than in 1885-86 and 473,960 bales more than at the same time in 1884-85. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82
Tot. Jn. 30	5,190,063	5,287,060	4,716,103	4,784,473	5,894,216	4,620,487
July 1	379	1,246	104	1,945	8	2,405
" 2	68	2,397	214	1,193	3,185	8
" 3	8	1,811	260	68	2,287	1,733
" 4	135	8	69	1,124	1,719	1,236
" 5	163	2,519	8	241	60	464
" 6	189	2,449	97	8	2,949	1,395
" 7	346	1,500	1,006	255	1,626	2,353
" 8	2,810	438	354	1,824	8	1,168
" 9	1,003	3,977	74	1,238	1,000	8
" 10	8	838	1,262	903	2,601	566
" 11	648	8	184	1,993	816	1,006
" 12	1,111	1,265	8	309	1,678	863
" 13	677	998	316	8	3,243	685
" 14	63	558	324	675	1,349	5,334
" 15	1,098	1,721	142	161	8	201
" 16	1,460	4,091	65	299	1,921	8
" 17	8	1,452	940	178	860	2,250
" 18	670	8	260	2,138	1,746	1,29
" 19	657	790	8	185	1,483	581
" 20	25	1,554	419	8	1,849	985
" 21	340	278	271	574	1,023	3,901
" 22	113	513	262	287	8	838
Total	5,262,095	5,287,456	4,720,343	4,799,693	5,926,307	4,649,703
Percentage of total port receipts July 22	97.98	98.83	98.95	98.45	98.50	

This statement shows that the receipts since Sept. 1 up to to-night are now 85,357 bales less than they were to the same day of the month in 1886 and 481,755 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received by July 23 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18 565 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

					Total bales.
NEW YORK	To Liverpool, per steamers Alaska, 2,380	.....	Celtic, 1,484	.....	
	City of Chester, 816	.....	City of Rome, 750	.....	
	Keppler, 1,819	.....	Servia, 582	.....	9,518
	Spain, 1,819	.....			
	To Havre, per steamer La Bretagne, 40	.....			40
	To Hamburg, per steamer Rheania, 500	.....			500
	To Copenhagen, per steamer Island, 733	.....			733
	To Barcelona, per steamer Cheriton, 804	.....			804
NEW ORLEANS	To Liverpool, per steamer Picqua, 1,961	.....			1,961
	To Bremen, per bark Auguste, 4,888	.....			4,888
BALTIMORE	To Bremen, per steamer Donau, 45	.....			45
BOSTON	To Liverpool, per steamer Bothnia, 6	.....			6
	To Yarmouth, per steamer Yarmouth, 100	.....			100
Total					18,565

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Brem.	Hamb.	Copen.	Barce.	Yar.	Total.
New York	9,518	40	4,888	500	733	804	100	11,595
N Orleans	1,961	.....	45	.....	.....	.....	.....	6,819
Baltimore	.....	.....	.....	.....	.....	.....	.....	45
Boston	6	.....	.....	.....	.....	.....	.....	100
Total	11,485	40	4,903	500	733	804	100	18,565

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—For Liverpool—July 15—Steamer Astronomer, 3,531...  
July 16—Steamer Costa Rican, 3,160.  
BOSTON.—For Halifax—July 16—Steamer Carroll, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18	18	18	18	18	18
Do sail d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	18	18	18	18	18	18
Do sail d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	1132	1132	1132	1132	1132	1132
Do sail d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	18	18	18	18	18	18
Do sail d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	30@35	30@35	30@35	30@35	30@35	30@35
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	316@134	316@134	316@134	316@134	316@134	316@134
Do sail d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	316@134	316@134	316@134	316@134	316@134	316@134
Genoa, steam d.	532@316	532@316	532@316	532@316	532@316	532@316
Trieste, steam d.	1564	1564	1564	1564	1564	1564
Antwerp, steam d.	764	764	764	764	764	764

\* Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	July 1.	July 8.	July 15.	July 22.
Sales of the week	48,000	57,000	51,000	70,000
Of which exporters took	2,000	5,000	4,000	2,000
Of which speculators took	1,000	1,000	1,000	1,000
Sales American	39,000	41,000	42,000	59,000
Actual export	5,000	8,000	5,000	10,000
Forwarded	8,000	2,000	7,000	5,000
Total stock—Estimated	807,000	780,000	761,000	704,000
Of which American—Estim'd	561,000	522,000	476,000	438,000
Total import of the week	11,000	54,000	47,000	20,000
Of which American	5,000	40,000	12,000	9,000
Amount afloat	130,000	137,000	91,000	88,000
Of which American	10,000	17,000	9,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending July 22 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Good demand.	Irregular.	Steady.	Firm.	Harden'd.	Steady.
Upl'ds	5½	5½	5½	5½	5½	5½
Mid. Or'ns	5½	5½	5½	5½	5½	5½
Mid. Sales	10,000	12,000	10,000	12,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 2:30 P.M.	Steady at 2-64 advance.	Unsettled at a decline.	Steady at 1-64 advance.	Firm at 2-64 advance.	Quiet.	Steady at partially 1-64 adv.
Market, 4 P.M.	Firm.	Weak.	Quiet and steady.	Barely steady.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 563-64d., and 6 01 means 6 1-64d.

	Sat., July 16.				Mon., July 18				Tues., July 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5.42	5.42	5.42	5.42	5.38	5.38	5.34	5.34	5.39	5.39	5.38	5.38
July-Aug.	5.42	5.42	5.42	5.42	5.37	5.37	5.34	5.34	5.38	5.38	5.33	5.38
Aug.-Sept.	5.42	5.42	5.42	5.42	5.37	5.37	5.34	5.34	5.38	5.38	5.33	5.38
September.	5.42	5.42	5.42	5.42	5.37	5.37	5.34	5.34	5.38	5.38	5.33	5.38
Sept.-Oct.	5.25	5.25	5.25	5.25	5.24	5.24	5.22	5.22	5.26	5.26	5.25	5.25
Oct.-Nov.	5.16	5.16	5.16	5.16	5.15	5.15	5.14	5.14	5.17	5.17	5.17	5.17
Nov.-Dec.	5.14	5.14	5.14	5.14	5.12	5.12	5.11	5.11	5.14	5.14	5.14	5.14
Dec.-Jan.	5.13	5.13	5.13	5.13	5.12	5.12	5.11	5.11	5.14	5.14	5.13	5.13
Jan.-Feb.	5.13	5.13	5.13	5.13	5.12	5.12	5.11	5.11	5.14	5.14	5.13	5.13

  

	Wednes., July 20.				Thurs., July 21.				Fri., July 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5.39	5.39	5.39	5.39	5.41	5.41	5.41	5.41	5.41	5.41	5.40	5.40
July-Aug.	5.39	5.39	5.39	5.39	5.40	5.40	5.40	5.40	5.40	5.40	5.39	5.39
Aug.-Sept.	5.39	5.39	5.39	5.39	5.40	5.40	5.40	5.40	5.40	5.40	5.39	5.39
September.	5.39	5.39	5.39	5.39	5.40	5.40	5.40	5.40	5.40	5.40	5.39	5.39
Sept.-Oct.	5.26	5.26	5.26	5.26	5.28	5.28	5.27	5.27	5.26	5.26	5.25	5.25
Oct.-Nov.	5.17	5.17	5.17	5.17	5.18	5.18	5.17	5.17	5.17	5.17	5.16	5.16
Nov.-Dec.	5.14	5.14	5.14	5.14	5.15	5.15	5.15	5.15	5.14	5.14	5.13	5.13
Dec.-Jan.	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.13	5.13	5.13	5.13
Jan.-Feb.	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.13	5.13	5.13	5.13

## BREADSTUFFS.

FRIDAY, P. M., July 22, 1887.

The market has been fairly active for flour and meal, and, although prices have in some cases favored buyers, there is no material or general decline to note. Dealers and bakers usually at this season limit purchases to their immediate wants, and the export trade has been kept within narrow limits by the less favorable foreign advices.

The wheat market has been unsettled and somewhat irregular. The speculation was dragging and the export demand much less active. European crop accounts were more favorable, and ocean freight room less plenty. On Wednesday there was uniformly a stronger market, but on Thursday, while winter growths were cheaper, spring growths were dearer, with the choice grades of the latter in demand for arrival. To-day the whole market was dull and weak, under the better crop accounts from the West of Europe.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	82	81 7/8	82	82	81 3/4	80 7/8
August delivery.....	82 1/4	82 1/8	82 1/8	82 1/8	82 1/4	81 3/8
September delivery.....	83 1/4	83 1/8	83 1/8	83 1/8	83 1/4	82 3/8
December delivery.....	87 1/4	87 1/8	87 1/8	87 1/8	87 1/4	86 3/8
January, 1888, delivery.....	88 1/4	88 1/8	88 1/8	88 1/8	88 1/4	87 3/8
May, 1888, delivery.....	93 1/4	93 1/8	93 1/8	93 1/8	93 1/4	92 3/8

Indian corn was quite buoyant early in the week. Reports of damage to the growing crop by drought were renewed with considerable emphasis, to which the intense heat gave credence. Speculation revived, and there was an advance in both spots and futures. But the fall of rain over a large portion of the corn-growing region caused the advances to be quickly lost. Scarcity of grain room and higher rates for British ports were also elements of weakness, and to-day the market was dull at drooping values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	44 1/8
August delivery.....	45 1/4	45 1/8	45 1/8	45 1/8	45 1/4	45 1/8
September delivery.....	46 1/4	46 1/8	46 1/8	46 1/8	46 1/4	46 1/8
October delivery.....	47 1/4	47 1/8	47 1/8	47 1/8	47 1/4	47 1/8
November delivery.....	48 1/4	48 1/8	48 1/8	48 1/8	48 1/4	48 1/8

Oats have been firm for white grades, with a good demand from the local trade, but mixed grades have sympathized in speculative features with Indian corn, an early advance being lost, and the close weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	34	33 3/4	34	34	33 3/4	33 3/8
August delivery.....	31 1/4	31 1/8	32	31 3/4	31 3/4	31 3/8
September delivery.....	31 1/4	31 1/8	31 1/8	31 1/8	31 1/4	31 3/8
October delivery.....	32	31 3/4	32	32	31 3/4	31 3/8

Rye is dull and nominally lower.

The following are the closing quotations:—

FLOUR.			GRAIN.		
Fine.....	\$2 20 1/2	\$2 20 1/2	South'n com. extras..	\$3 35	\$3 65
Superfine.....	2 65	2 65	Southern bakers' and		
Spring wheat extras.	3 15	3 45	family br. ds. @ bbl	3 75	4 50
Minn. clear and stra't.	3 75	4 40	Rye flour, superfine..	2 75	2 90
Winter-shipp'g extras.	3 10	3 45	Flour.....	2 20	2 35
Winter XX & XXX..	3 50	4 50	Corn meal—		
Patents.....	4 30	4 80	Western, &c.....	2 40	2 70
Southern super.....	3 15	3 30	Brandywine.....	2 70	2 75

Wheat—			Rye—		
Spring, per bush.	73	87	State & Pa., @ bush.	55	58
Spring No. 2.....	81	82 1/2	Oats—Mixed.....	32 1/2	36
Red winter, No. 2	82	83 1/2	White.....	33 1/2	42
Red winter.....	74	86	No. 2 mixed.....	33 1/2	34 1/2
White.....	80	85	No. 2 white.....	59 1/2	40 1/2

Corn—West. mixed	44	46 1/4	Barley—Canada.....	2	2
West. mix. No. 2.	45	45 1/2	Two-rowed State.....	2	2
West. wh'le.....	43	50	Six-rowed State.....	2	2
West. yellow.....	46	48	Malt—State, 6-rowed.	75	83
Yellow southern.	50	53	State, 2-rowed.....	70	72
	46	48	Canada.....	85	81
			Peas—Canada.....	65	66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 16, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bush. 54 lbs.
Chicago.....	108,318	143,007	472,601	685,057	9,068	24,051
Milwaukee.....	40,321	71,318	3,360	45,600	2,150	1,440
Toledo.....	4,637	481,934	5,306	2,200	.....	578
Detroit.....	1,694	182,817	4,206	9,435	125	.....
Cleveland.....	4,439	68,977	5,678	31,684	645	.....
St. Louis.....	17,913	983,756	19,233	158,990	1,434	2,303
Peoria.....	1,845	64,050	81,200	223,300	3,600	4,100
Duluth.....	35,032	31,189	.....	.....	.....	.....
Tot. wk. '87.	214,122	2,007,028	702,106	1,136,266	16,911	33,667
Same wk. '86.	191,636	2,389,742	2,310,840	987,604	13,511	27,521
Same wk. '85.	136,096	882,009	1,894,263	883,000	10,038	16,364

  

Since July 24	1886-7.	1887-8.	1888-9.	1889-90.	1890-1.
Flour.....	10,717,522	85,040,444	80,975,667	65,162,733	21,822,670
Wheat.....	8,337,055	60,127,281	91,763,048	60,404,491	20,350,107
Corn.....	2,591,548	10,865,040	9,410,901	60,599,877	16,886,943
Oats.....	.....	.....	.....	.....	4,667,318

The comparative shipments of flour and grain from the same ports from Jan. 1 to July 16, 1887, inclusive, for four years show as follows:

	1887.	1886.	1885.	1884.
Flour.....bbls.	6,950,118	5,566,881	6,576,610	5,687,415
Wheat.....bush.	40,242,074	21,570,818	23,501,473	25,805,973
Corn.....bush.	35,009,582	45,224,913	55,944,338	50,034,382
Oats.....bush.	24,437,621	25,023,574	26,349,317	27,754,435
Barley.....bush.	3,436,761	4,423,930	2,618,403	2,371,630
Rye.....bush.	449,916	875,569	1,032,340	3,296,921
Total grain ....	103,577,954	100,124,188	106,774,392	109,587,741

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week	Week	Week	Week
	July 16.	July 17.	July 18.	July 19.
Flour.....bbls.	125,755	70,117	122,337	85,950
Wheat.....bush.	337,683	169,208	207,771	230,253
Corn.....bush.	333,942	393,803	453,791	538,416
Oats.....bush.	740,546	597,416	829,621	576,326
Barley.....bush.	13,705	4,907	17,198	16,192
Rye.....bush.	27,836	12,321	8,269	31,008
Total.....	1,253,712	1,117,655	1,516,653	1,402,335

The receipts of flour and grain at the seaboard ports for the week ended July 16, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	107,693	1,186,800	463,040	216,800	.....	9,850
Boston.....	54,523	192,500	64,743	10,600	.....	490
Montreal.....	6,770	174,468	.....	5,236	.....	2,500
Philadelphia.....	20,486	261,499	32,695	92,071	1,200	.....
Baltimore.....	91,963	495,802	124,038	35,402	.....	700
Richmond.....	2,715	3,643	22,054	5,061	.....	.....
New Orleans.....	7,977	143,197	193,913	3,870	.....	.....
Total week.....	292,197	2,678,377	900,789	461,010	3,700	11,000
Cor. week '86.....	199,123	1,589,921	1,074,431	366,592	.....	20,698

The total receipts at the same ports for the period from Jan. 1 to July 9, 1887, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour.....bbls.	7,571,587	6,587,652	7,763,349	6,791,533
Wheat.....bush.	44,914,161	19,311,231	22,349,016	20,737,692
Corn.....bush.	28,680,814	51,493,391	54,286,311	30,123,819
Oats.....bush.	17,224,856	19,510,145	20,023,083	15,919,883
Barley.....bush.	2,211,165	2,391,988	2,366,436	2,410,903
Rye.....bush.	598,932	301,747	611,536	2,193,117
Total grain....	92,749,093	92,968,925	99,646,113	72,195,341

\* Include one week extra.

The exports from the several seaboard ports for the week ending July 16, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,771,948	155,478	67,818	3,506	.....	2,686
Boston.....	221,602	234	48,242	.....	.....	500
N. New.....	16,914	.....	8,841	.....	.....	.....
Montreal.....	397,567	20,631	21,712	14,957	.....	.....
Philadelp.....	251,170	13,600	14,750	.....	.....	.....
Baltim'ri.....	410,201	69,400	22,551	.....	.....	.....
N. Or'ns.....	136,500	127,326	390	.....	.....	.....
Norfolk.....	51,675	.....	357	.....	.....	.....
Tot. wk's time	3,260,607	385,732	185,511	18,093	.....	3,185
Same time 1886..	1,124,909	755,014	171,308	46,435	24,572	69,789

The destination of the exports is as below. We add the corresponding period of last year for comparison.



Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. July 16.	1886. Week. July 17.	1887. Week. July 16.	1886. Week. July 17.	1887. Week. July 16.	1886. Week. July 17.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	131,392	129,747	1,931,736	302,768	192,142	602,206
Contin't.	10,402	4,915	1,322,864	822,131	149,138	169,741
B. & C. Am.	15,565	12,053	5	—	36,716	14,734
W. Indies	20,778	17,577	—	—	6,032	7,333
Brit. col's	6,220	7,016	—	—	—	—
Oth. coun'ts	1,151	—	—	—	1,674	—
Total...	185,511	171,308	3,260,607	1,124,909	385,732	785,014

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86. To July 16, 1887.	Sept. 1, '85. To July 17, 1886.	Sept. 1, '86. To July 16, 1887.	Sept. 1, '85. To July 17, 1886.	Sept. 1, '86. To July 16, 1887.	Sept. 1, '85. To July 17, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	5,983,041	4,177,935	40,029,975	18,373,017	22,705,533	37,097,537
Continent...	471,535	156,521	33,829,290	13,164,031	9,732,745	18,781,399
F. & C. Am.	957,839	744,536	47,417	16,426	705,709	1,008,394
West Indies	723,501	720,444	3,811	5,194	476,505	298,500
Brit. Col'nies	458,024	507,018	—	—	34,109	78,953
Oth. coun'ts	34,805	29,074	143,146	49,412	56,253	63,546
Total...	8,028,855	6,591,271	74,029,509	31,608,093	33,771,376	55,956,059

EXPORTS OF BREADSTUFFS FOR JUNE, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1887 and 1886, and for the twelve months since July 1, 1886:

Breadstuffs Exports.	June, 1887.		June, 1886.		Twelve Months, 1886-87.	
	Qu'ties.	Value.	Qu'ties.	Value.	Quantities.	Value.
	1887.	1886.	1887.	1886.	1886-87.	1886-87.
Barley, bush.	—	—	53	\$ 40	185,014	\$ 121,011
New York	—	—	—	—	—	—
Boston	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Baltimore	49	60	—	—	49	60
New Orleans	2	4	—	—	2	4
San F. & W. m'te	66,211	39,373	25,489	12,277	1,132,764	724,798
Other cus. dist's	—	—	—	—	—	—
Total, barley	66,235	39,437	25,542	12,286	1,297,824	848,878
Corn, bush.	1,519,513	727,600	1,857,136	776,550	14,157,394	6,944,708
New York	311,806	160,824	134,400	68,454	2,902,941	1,512,187
Boston	14,042	61,080	70,159	32,640	2,910,832	1,335,582
Philadelphia	224,118	104,371	1,573,571	719,647	8,904,302	4,017,033
Baltimore	333,599	155,804	297,589	271,214	7,505,876	3,554,674
New Orleans	1,509	1,217	694	478	42,747	28,476
San F. & W. m'te	193,416	77,900	920,451	347,748	4,200,957	1,766,521
Other cus. dist's	—	—	—	—	—	—
Total, corn	2,714,000	1,294,542	4,047,779	2,213,031	39,724,999	19,069,152
Corn-meal, bbls.	11,905	39,245	13,163	31,721	118,712	339,939
New York	—	—	—	—	—	—
Boston	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Baltimore	190	523	1	4	1,214	3,174
New Orleans	2	5	—	—	28	81
San F. & W. m'te	1,375	3,850	3,213	9,016	32,711	89,863
Other cus. dist's	—	—	—	—	—	—
Total, corn-meal	22,304	58,947	25,455	60,245	262,393	696,450
Oats, bush.	13,114	5,574	103,479	39,148	216,131	89,515
New York	—	—	—	—	—	—
Boston	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Baltimore	10	59	10	4	1,246	662
New Orleans	103	80	140	52	2,179	972
San F. & W. m'te	3,965	2,271	6,944	2,913	58,988	42,932
Other cus. dist's	—	—	—	—	—	—
Total, oats	17,475	8,029	111,477	42,516	395,491	161,527
Outmeal, lbs.	81,140	3,278	335,637	7,358	2,180,888	67,529
New York	—	—	—	—	—	—
Boston	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—
New Orleans	—	—	—	—	—	—
San F. & W. m'te	6,700	234	—	—	92,645	2,988
Other cus. dist's	148,000	2,969	88,000	1,012	5,575,900	114,667
Total, outmeal	291,840	8,712	1,500,967	39,812	16,896,811	455,913
Rye, bush.	43,216	27,805	—	—	893,302	263,535
New York	—	—	—	—	—	—
Boston	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—
New Orleans	—	—	—	—	—	—
San F. & W. m'te	—	—	—	—	—	—
Other cus. dist's	—	—	—	—	—	—
Total, rye	43,216	27,805	—	—	893,302	263,535
Wheat, bush.	5,697,109	5,485,023	4,882,806	4,311,788	40,563,930	37,147,920
New York	152,506	133,988	384,190	339,813	1,500,340	1,258,809
Boston	1,315,700	1,337,189	201,293	117,734	9,904,590	5,062,215
Philadelphia	1,183,000	1,118,258	437,017	379,055	13,963,288	12,152,130
Baltimore	890,839	5,531,112	24,540	20,879	4,346,553	9,830,711
New Orleans	31,770	1,589,124	2,404,942	1,901,852	24,081,764	20,009,556
San F. & W. m'te	1,733,333	3,957,501	622,007	540,748	6,099,537	5,372,429
Other cus. dist's	—	—	—	—	—	—
Total, wheat	12,148,459	11,409,493	9,046,795	7,675,923	100,809,212	89,893,761
Wheat flour, lbs.	256,904	1,102,945	301,072	1,232,084	3,976,051	16,776,880
New York	217,014	1,077,294	161,123	831,188	2,244,765	11,496,216
Boston	42,349	176,697	32,071	1,673	42,229	14,634,444
Philadelphia	—	1,179,890	176,774	85,529	2,908,307	12,062,093
Baltimore	3,302	14,757	2,149	1,581	54,12	22,502
New Orleans	41,342	189,040	61,734	316,254	1,332,78	6,599,399
San F. & W. m'te	85,193	348,471	57,595	249,745	6,037	2,5401
Other cus. dist's	—	—	—	—	—	—
Total, wheat flour	882,649	4,125,473	813,778	3,041,535	11,328,872	51,174,598
Totals.	—	—	—	—	—	—
New York	—	2,383,910	—	6,401,668	—	61,481,827
Boston	—	1,394,193	—	1,284,216	—	14,855,512
Philadelphia	—	1,475,487	—	329,848	—	12,462,547
Baltimore	—	2,491,971	—	1,674,663	—	29,514,383
New Orleans	—	755,562	—	813,577	—	7,728,946
San F. & W. m'te	—	1,798,759	—	2,234,209	—	26,883,019
Other cus. dist's	—	1,845,468	—	1,136,264	—	10,113,089
Grand total.	—	17,625,840	—	13,702,993	—	162,436,164

* Value of exports from other customs districts:			
Brazos, Texas.....	\$5,064	New Haven, Conn.....	\$3,938
Chicago, Illinois.....	3,648	Richmond, Virginia.....	90,938
Detroit, Michigan.....	22,350	Yorktown, Virginia.....	132,591
Duluth, Minnesota.....	1,022,323		
Huron, Michigan.....	179,382	Total.....	\$1,845,408
Miami, Ohio.....	32,593		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 16, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,268,557	1,135,463	390,620	31,050	6,830
Do afloat	108,090	161,800	—	16,000	—
Albany	500	23,000	38,303	11,300	—
Buffalo	1,194,570	173,953	38,504	17,836	3,597
Chicago	10,536,063	2,163,615	428,530	43,162	13,230
Do afloat	—	—	—	—	—
Milwaukee	1,274,012	4,228	7,737	9,299	21,001
Do afloat	—	—	—	—	—
Toledo	2,593,523	52,335	3,557	9,207	—
Detroit	151,632	2,513	10,063	—	397
* Jaxco	50,000	40,000	—	1,050	36,000
St. Louis	928,016	1,711,019	51,427	17,864	—
Do afloat	160,000	—	—	—	—
Cincinnati	22,000	8,000	37,000	13,000	8,000
Boston	79,073	29,204	94,637	359	4,869
Toronto	154,296	—	22,603	4,219	21,684
Montreal	433,637	26,016	1,023,293	15,975	8,917
Philadelphia	445,530	38,932	84,934	—	—
Peoria	919	283,800	256,997	19,431	2,692
Indianapolis	100,837	24,674	11,550	1,950	—
Kansas City	33,026	189,374	6,820	—	—
Baltimore	593,672	197,915	—	—	—
Minneapolis	5,035,876	—	—	—	—
St. Paul	223,000	—	—	—	—
On Mississippi	43,250	103,200	8,900	—	—
On lakes	1,961,732	836,498	315,851	—	—
On canal & river	1,112,040	1,460,300	88,100	—	—

Tot. July 16, '87.	31,496,898	8,674,259	2,075,165	213,692	130,177
Tot. July 16, '87.	32,757,193	9,502,413	2,425,571	223,319	136,478
Tot. July 17, '86.	29,239,62	9,117,455	2,045,704	212,957	221,111
Tot. July 18, '86.	56,700,930	7,056,026	2,962,373	191,750	95,390
Tot. July 19, '84.	11,739,588	5,438,014	2,785,910	293,374	223,181

\* Last week's stock; this week's not included. † Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 22, 1887.

The chief feature of interest in the dry goods trade the past week was the reclassification of cotton piece goods by the trunk lines of railroads. Many goods that have heretofore been subjected to first-class freights are now transported to Western markets at third-class rates, a boon which has caused great satisfaction in the trade. Following the reduction of freights on cotton piece goods there was a liberal movement from this city and direct from the mills, large quantities of domestics, prints, ginghams, &c., having been forwarded to the interior by jobbers who have held shipments in abeyance for some time past in anticipation of the lower freight schedule now in force. Business in commission and importing circles was fairly active, but all tendency toward speculation was effectually checked by the continued stringency of the money market. The jobbing trade was quiet as regards the distribution of assorted lots, but a fairly good package business in prints, domestics, &c., was accomplished by leading jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 19 were 5,772 packages, valued at \$331,839. These shipments include 2,544 to China, 1,250 to South America, 1,003 to British East Indies, 547 to the West Indies, 158 to Mexico, 109 to Central America, 64 to Europe and 97 to all other countries. Since the 1st of January the exports aggregate 111,345 packages, valued at \$6,590,945. Of this total China has had 59,935 packages, valued at \$1,839,123; and 21,638 packages, valued at \$1,553,097, have gone to South America. For the similar period of 1886 the exports to all ports reached 123,085 packages, and in 1885 were 100,225 packages. The demand for plain and colored cottons was moderately active, and there was a liberal movement in some descriptions on account of former transactions. The tone of the market has lost none of the firmness reported of late, because stocks resting between consumers and the mills are exceedingly small for the time of year, many makes of staple cotton goods being under the control of orders for months to come. Print cloths were only in moderate demand, but prices of 64x64s have advanced to 3 5-16c., while 58x60s are firmly held at 3c. Stocks last Saturday and for the three previous years were as follows:—

	July 16, 1887.	July 17, 1886.	July 18, 1885.	July 19, 1884.
Stock of Print Cloth—				
Held by Providence manuf'rs.	162,000	82,000	442,000	387,000
Fall River manufacturers	157,000	55,000	404,000	521,000
Providence speculators	67,000	123,000	320,000	310,000
Outside speculators (est.)	75,000	20,000	300,000	200,000
Total stock (pieces)	461,000	280,000	1,470,000	1,418,000

Printed calicoes were in fair demand at first hands, and gingham, cotton dress goods, table damasks and cotton hosiery were distributed in liberal quantities by agents.

**DOMESTIC WOOLEN GOODS.**—The market for clothing woolsens has not shown much animation and its main features are unchanged. Some additional orders for light weight chevots, cassimeres and suitings were booked for later delivery, and there was a moderate movement in heavy goods in execution of back orders, but transactions aggregated light. Cloakings were in limited request, but Jersey cloths and stockins continued in fair demand and firm in price. Satinets ruled quiet, and transactions in Kentucky jeans and doekskins were only moderate, but prices remain steady. All-wool and worsted dress goods were freely delivered by agents on account of former orders, and a very fair amount of new business was done in these fabrics. Flannels and blankets were in steady though moderate request, and desirable makes are firmly held by the mill agents. Carpets were in fair demand, as were shawls, skirts, wool hosiery and underwear, and fancy knit woolsens.

**FOREIGN DRY GOODS.**—There was a freer demand for some descriptions of imported goods, but the market, as a whole, was rather quiet than otherwise. Dress goods were fairly active in movement and demand, and there was a moderate business in silks, velvets and plushes. Men's wear woolsens were more or less quiet, and there was a comparatively light business in linen goods, white goods, laces and embroideries, but hosiery and fabric gloves were in fair request by package buyers.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 21, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
WEEK ENDING		SINCE JAN. 1, 1886.	
July 22, 1886.	Value.	Since Jan. 1, 1886.	Value.
<b>Manufactures of—</b>			
Woolen	2,456	36,752	12,160,292
Cotton	1,631	44,409	11,563,722
Other	1,631	34,682	16,979,734
Flax	2,215	56,986	7,224,288
Miscellaneous	687	82,380	5,031,876
Total	6,629,233,071	231,929	52,348,913
<b>Woolen</b>			
Wool	565	11,046	3,756,547
Cotton	2,105	8,992	2,703,114
Other	324	4,737	2,336,152
Flax	213	6,407	1,400,703
Miscellaneous	410	6,407	1,400,703
Total	1,955	51,187	11,489,638
<b>Cotton</b>			
Cotton	8,629	251,629	52,358,913
Total	10,584,234,958	353,616	63,848,551
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>			
<b>Manufactures of—</b>			
Woolen	675	206,679	13,350
Cotton	357	86,153	2,693,387
Other	179	84,449	5,114
Flax	179	84,449	5,114
Miscellaneous	115	31,387	63,301
Total	1,541	464,299	12,140,109
<b>Woolen</b>			
Wool	675	206,679	13,350
Cotton	357	86,153	2,693,387
Other	179	84,449	5,114
Flax	179	84,449	5,114
Miscellaneous	115	31,387	63,301
Total	1,541	464,299	12,140,109
<b>Cotton</b>			
Cotton	8,629	251,629	52,358,913
Total	10,584,234,958	353,616	63,848,551
<b>ENTERED FOR WAREHOUSE SINCE JAN. 1, 1887.</b>			
<b>Manufactures of—</b>			
Woolen	675	206,679	13,350
Cotton	357	86,153	2,693,387
Other	179	84,449	5,114
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